



Elk Grove Park District **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the year ended December 31, 2020

ELK GROVE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:

Bradley M. Sholes, Director of Business Services

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, 2020

BOARD OF COMMISSIONERS

Bill O'Malley, President

Thomas E. Cooke, Vice President

John Walz, Treasurer

Bob Biedke, Secretary

Ralph Souder, Commissioner

OFFICERS

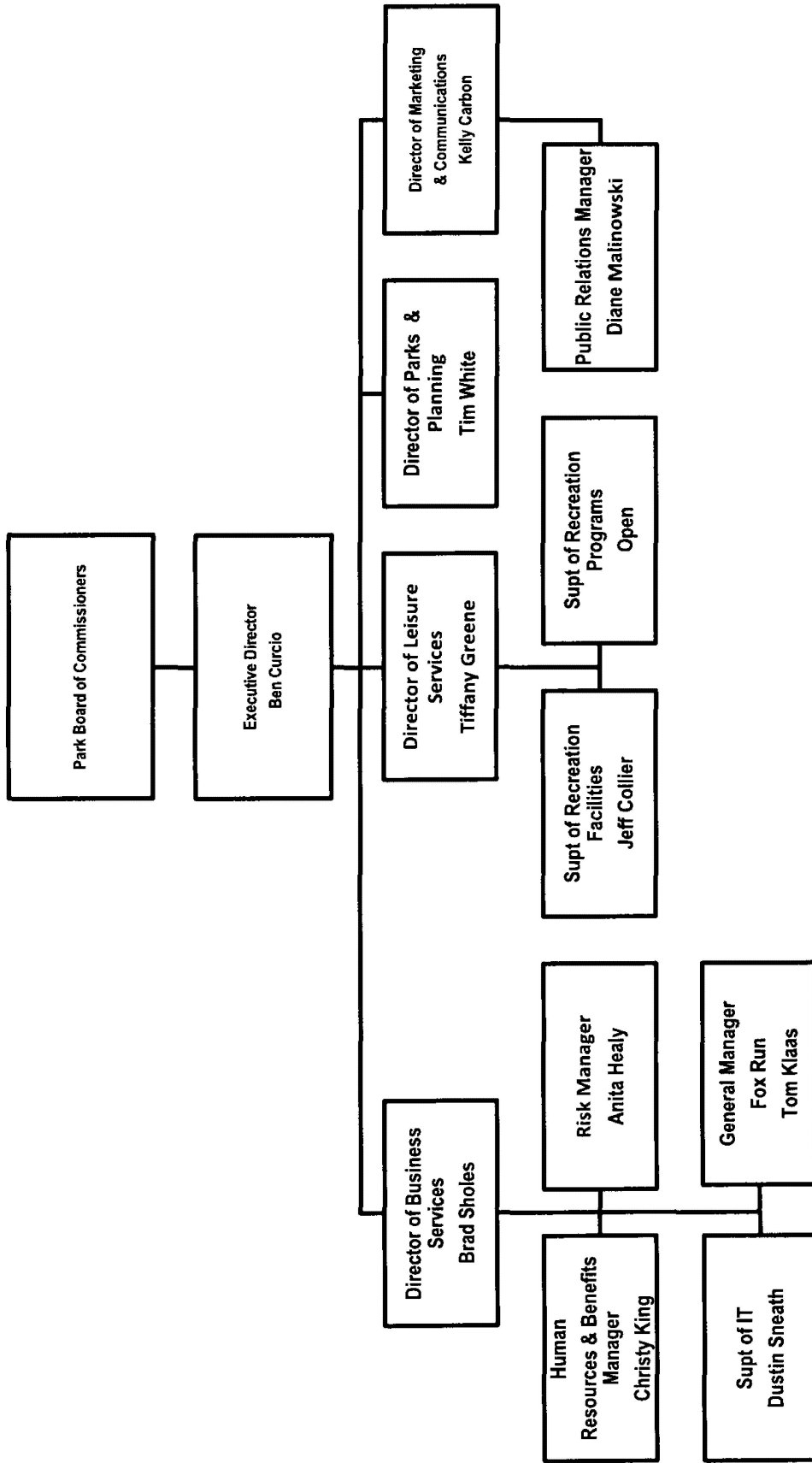
Tom Hoffman, Attorney

PARK DISTRICT STAFF

Benjamin C. Curcio, Executive Director

Bradley M. Sholes, Director of Business Services

Elk Grove Park District – Management Team



7/1/2020



Elk Grove Park District
Board of Commissioners

Ralph Souder

John Walz

Bob Biedke

Tom Cooke

Bill O'Malley

Ben Curcio,
Executive Director

April 6, 2021

To the Citizens of the Elk Grove Park District:

The comprehensive annual financial report of the Elk Grove Park District, Illinois (District) for the fiscal year ended December 31, 2020, 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.

Elk Grove Park District
499 Biesterfield Road
Elk Grove Village, IL 60007
Phone: 847-437-9494
Fax: 847-228-3508
www.elkgrovetparks.org

The District's Fitness facility, located at the Pavilion, has over 128 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 stake park at Audubon Park in 2019; an 18-hole golf course and clubhouse located on 161 acres; 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 33,000 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 4.07%, which is less than the O'Hare market as a whole at 4.89%. The largest employers within Elk Grove Village include Alexian Brothers Medical Center, Citicorp Credit Services, Inc., Tigerflex Corp., National Material Trading, LLC, Automatic Data Processing, Graphic Packaging International, Steiner Electric Company, Groot Recycling & Waste Services, Topco Associates LLC, Yusen Logistics and Lawrence Foods, Inc.

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 volatile in 2020 mirroring the closing and reopening of the economy in the wake of State of Illinois CoVid-19 guidelines. The December 2020 unemployment rate was 7.4%. The Village's 2020 unemployment rate is below the State's 2020 unemployment rate of 7.5%.

The economy is in an unprecedented time with the CoVid-19 pandemic and the district has continued to provide safe and innovated parks and recreational opportunities to our residents under the state safety guidelines while minimizing the financial impact to the district. The economic condition could pose challenges for the District moving forward; however, the District has a very strong financial foundation and staff expects the District will remain financially solid.

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 2020, 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 2020 capital projects include the completion of the 5 year Master Plan, park improvements at Hattendorf Park, the replacement of the Lagoon water feature and dehumidification system at the Pavilion Aquatics Center, and construction began on the Fox Run Clubhouse and Maintenance Facility project.

For the Future. The District hired Hitchcok Design Group, Inc. to complete a new 5 year Master Plan in 2019 and 2020. The consultant visited each park and facility, met with the Board and staff, and completed an online resident survey. The last Master Plan was completed with an outside consultant in 2012. In 2016 a Resident Community Survey was conducted to help prioritize future capital projects. The Master Plan, 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 2021 capital list. The capital project list for 2021 includes park improvements at Jaycee Park including playground replacement and a shelter, Ridge School 5-12 playground replacement, purchase of a LED digital display with trailer, tennis court lighting at Clark Park and completion of the Clubhouse and Maintenance Facility at Fox Run Golf Links and replacement of various types of aging equipment as well as other miscellaneous repairs and improvements 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, 2019. This was the nineteenth 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 comprehensive annual 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 2021 after the 2020 accreditation was delayed due to the pandemic.

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 comprehensive annual 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,



Ben Curcio
Executive Director



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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

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

April 6, 2021

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

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

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, 2020. Please read it in conjunction with the transmittal letter, which can be found in the introductory section, and the District's financial statements, which can be found in the basis financial statements section.

FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$2.4 million or 2.8 percent for the fiscal year ended December 31, 2020. The District reported approximately \$85.2 million in net position as governmental net position.
- Governmental debt increased by debt issuance of \$6,160,000, leaving an outstanding balance of \$6,160,000.
- The General Fund has an unassigned fund balance of \$3,793,154 or 93.9 percent of expenditures.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2020 was \$19,606,124 and \$9,908,600 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, which can be found in the basis financial statements section, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements can be found in the basis financial statements section. 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 government-wide financial statements can be found in the basis financial statements section of this report.

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.

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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.

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.

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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 non-major 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.

The basic governmental fund financial statements can be found in the basis financial statements section of this report.

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. The notes to the financial statements can be found in the basis financial statements section of this report.

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. This information can be found in the required supplementary information section of this report. The information for the non-major governmental fund referred to earlier is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in the other supplementary information section.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

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 \$85.2 million.

	Net Position	
	2020	2019
Current and Other	\$ 34,797,871	26,943,737
Capital Assets	75,513,837	72,387,558
Total Assets	110,311,708	99,331,295
Deferred Outflows	313,501	767,315
Total Assets/ Deferred Outflows	110,625,209	100,098,610
Long-Term Debt	5,789,124	1,222,681
Other Liabilities	3,263,940	1,726,441
Total Liabilities	9,053,064	2,949,122
Deferred Inflows	16,336,102	14,271,689
Total Liabilities/ Deferred Inflows	25,389,166	17,220,811
Net Position		
Net Investment in		
Capital Assets	72,220,667	73,390,685
Restricted	2,152,690	1,739,616
Unrestricted	10,862,686	7,747,498
Total Net Position	85,236,043	82,877,799

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

By far, the largest portion of the District's net position, which is 84.7 percent or \$72.2 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.

An additional 2.5 percent or \$2.2 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 12.7 percent, or \$10.9 million, represents unrestricted net position, and may be used to meet the District's ongoing obligations to citizens and creditors.

For 2020, net position of the District's governmental activities increased by 2.8 percent or \$2.4 million to \$85.2 million.

Total revenues government-wide were reported at \$17.5 million for the 2020 fiscal year. Charges for services (19.1 percent) and property tax revenue (72.9 percent) accounted for 92.0 percent of the total revenue. The total cost of all programs and services for the District was reported at \$15.1 million. Of this total, general government expenses captured 34.0 percent and recreation expenses accounted for 64.7 percent of the total costs for 2020.

ELK GROVE PARK DISTRICT, ILLINOIS**Management's Discussion and Analysis****December 31, 2020****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	Governmental	
	Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 3,356,819	6,747,624
Operating Grants/Contrib.	236,460	90,286
General Revenues		
Property Taxes	12,753,578	12,231,265
Replacement Taxes	505,502	565,601
Interest Income	126,294	368,976
Miscellaneous	524,524	629,888
Total Revenues	17,503,177	20,633,640
Expenses		
General Government	5,153,404	6,291,293
Recreation	9,805,396	12,315,524
Interest on Long-Term Debt	186,133	61,379
Total Expenses	15,144,933	18,668,196
Change in Net Position	2,358,244	1,965,444
Net Position-Beginning	82,877,799	80,912,355
Net Position-Ending	85,236,043	82,877,799

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$17.5 million for fiscal year 2020. Property tax revenue and replacement tax revenue represented the largest portion of the revenue base, generating 75.8 percent percent of the total. Charges for services accounted for 19.1 percent of total revenues. The change in operations caused by the CoVid-19 pandemic and state safety guidelines including limits on capacity and participants reduced charges for services in 2020. The reduction in user fees impacted the district's revenue by source significantly with tax revenue accounting for 59.3 percent and user fees totaling 32.7 percent of total revenues in 2019. 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 \$15.1 million. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 34.0 percent of total expenses or \$5.2 million. The decreased in general government expenses is due to debt retirement and cost reduction initiatives and reduction in services due to reduce the impact of the CoVid-19 pandemic. Culture and recreation expenses captured 64.7 percent of the total expenses or \$9.8 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).

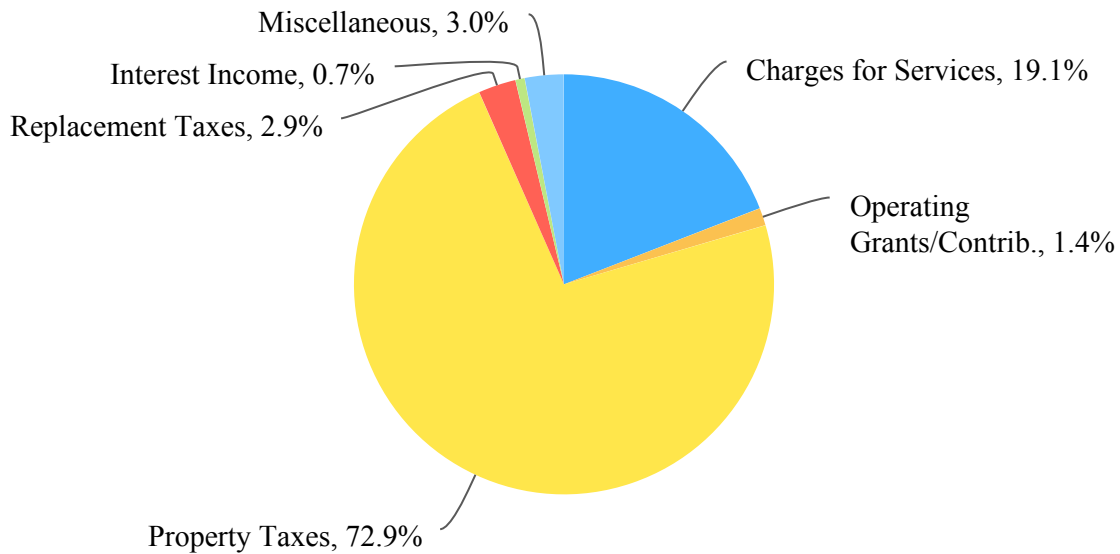
Management's Discussion and Analysis

December 31, 2020

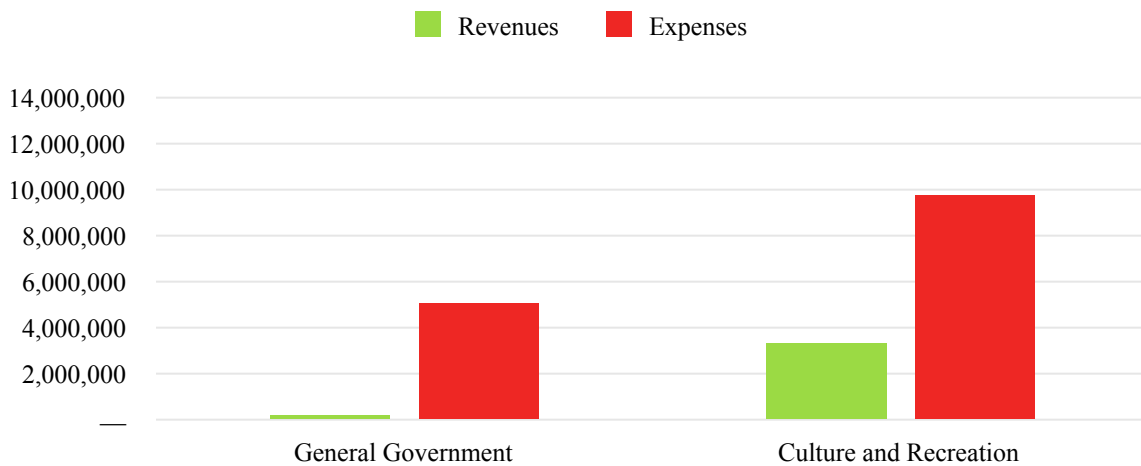
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Governmental Activities



The 'Expenses and Program Revenues' table reveal 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 56.6 percent of total Recreation Fund revenue and are not included in the above graph.

Management's Discussion and Analysis

December 31, 2020

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 \$19.6 million, reflecting an increase of \$7.2 million.

The General Fund reported a deficit in the current year of (\$1.3) million compared to a budgeted deficit of (\$275.4) thousand. The deficit was due to the board approving funds transfers to the capital fund totaling \$3.9 million versus the \$1.75 million budgeted. These funds complete the clubhouse and maintenance facility project funding plan and contribute to large upcoming capital projects in the 5 year Master plan. The district implemented numerous cost cutting initiatives to limit the financial impact of the CoVid-19 pandemic to the district. This saw savings in many categories versus the 2020 budget. Actual wages and benefits were lower than budget by \$424k. Supplies were \$109k thousand under budget. Actual contractual expenditures were lower than budget by \$180K thousand with significant savings from the cancellation of the Summer Concert Series and reduction in training and development. Utilities were under budget by almost \$17 thousand. Capital expenditures were over budget by \$45 thousand due to continuation of the Colony Park Project. The General Fund's collection of property tax of \$5.73 million reflected 104% of budget. Replacement taxes were also \$19 thousand higher than budgeted, resulting in total taxes collected \$270 thousand higher than budgeted. The General Fund meets the District's fund balance reserve policy of maintaining a reserve equivalent to six months of budgeted expenditures.

The Recreation Fund reported a deficit for the year of (\$401) thousand compared to a budgeted deficit of (\$221) thousand. The state issued stay-at-home order effected operation at all of our facilities causing temporary closures and altered operations including pausing operations entirely at Rainbow Falls and Pirates' Cove for the 2020 seasons. Fees & Admissions (\$1.49 million), Rental Income revenue (\$515 thousand) and Program revenue (\$1.46 million) were all under budget in 2020. Similar to the General Fund, cost cutting measures coupled with state safety guidelines causing limitations on capacity and participants resulted in lower expenditures. Salaries and wages were \$1.6 million under budget as multiple positions open at the start of the pandemic were not fill during the year. While Program revenue was down drastically, so were Program expenses, producing a net surplus of \$169 thousand in program operations.

The Fitness Center had a net surplus of \$2 thousand, which was \$198 thousand under budget. The Recreation Fund continues to meet the District's fund balance reserve policy of maintaining a reserve equivalent to three months of budgeted expenditures.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental funds - Continued

The Debt Service Fund reported net revenue of \$185. The Debt Service Fund is not part of the fund balance policy; however, the fund maintains a reserve, which is restricted to future debt service payments.

The Capital Projects Fund was budgeted for a deficit due to bond issuance of \$6.5 million and project carryovers had an actual surplus of \$8.5 million. The Capital Project Fund ended the year with a fund balance of \$9.7 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investments in capital assets for its governmental activities as of December 31, 2020 were \$73.4 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	
	2020	2019
Land	\$ 29,915,642	29,915,642
Construction in Progress	3,018,415	216,793
Land Improvements	7,229,385	7,491,514
Buildings	29,893,388	31,461,939
Machinery and Equipment	3,294,071	3,301,670
Totals	73,350,901	72,387,558

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included the following:

- Master Plan – Phase 2
- Park Improvements at Hattendorf Park
- Marshall Park Building Demolition
- Jensen South Storm Sewer Drainage
- Lagoon Water Feature Replacement at Pavilion Aquatics Center
- Replacement of Dehumidification Systems at Pavilion Aquatics Center
- Pavilion Main Entrance Door Replacement
- Partial Replacement of Split Rail Fencing at Fox Run Golf Links
- Construction began on the Fox Run Clubhouse and Maintenance Facility Project

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 \$6,160,000 outstanding bonded debt as compared to \$0 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2020	2019
General Obligation Bonds	\$ 6,160,000	—

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

The District has been issuing \$1,700,000 - \$2,500,000 annually in general obligation bonds to fund its annual capital projects. In 2020, 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.

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal-year 2020 budget, including fees that will be charged. One of those factors is the economy. The unemployment rate for Elk Grove Village in December 2020 was 7.4 percent, which is under the state unemployment rate of 7.5 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 2020 increased 18% to \$1,942,415,575.

Budget and Rates for 2021

Total revenue and funding is budgeted at \$23.3 million in 2021, 27.1% decrease from 2020. Budgeted expenditures are \$32.1 million, a 3.7% percent decrease from 2020 budgeted expenses of \$33.4 million. The significant decrease in funding is due to the bond proceeds for the Fox Run Clubhouse and Maintenance Facility Project in 2020. Some of the larger capital projects budgeted for 2021 are listed below.

- Jaycee Park Playground Replacement and Shelter Addition
- Ridge School 5-12 Playground Replacement
- Completion of the Fox Run Clubhouse and Maintenance Facility Project
- Pedestrian Bridge at Morton Park
- Purchase of a LED Digital Display with Trailer
- Tennis Court Lighting at Clark Park
- Completion of Split Rail Fencing Replacement at Fox Run Golf Links

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

ECONOMIC FACTORS - Continued

Budget and Rates for 2021 - Continued

- Garden Terrace Entrance Door Replacement
- 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, 2020

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 20,896,067
Receivables - Net of Allowances	13,368,083
Due from Other Governments	225,707
Inventories and Prepaids	308,014
Total Current Assets	<u>34,797,871</u>
Noncurrent Assets	
Capital Assets	
Land	29,915,642
Construction in Progress	3,018,415
Land Improvements	17,497,186
Buildings	59,331,456
Machinery and Equipment	15,749,339
Accumulated Depreciation	(52,161,137)
Total Capital Assets	<u>73,350,901</u>
Other Assets	
Net Pension Asset - IMRF	<u>2,162,936</u>
Total Noncurrent Assets	<u>75,513,837</u>
Total Assets	<u>110,311,708</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	250,843
Deferred Items - RBP	62,658
Total Deferred Outflows of Resources	<u>313,501</u>
Total Assets and Deferred Outflows of Resources	<u>110,625,209</u>

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

		Governmental
LIABILITIES		<u>Activities</u>
Current Liabilities		
Accounts Payable	\$	1,109,969
Accrued Payroll		94,951
Accrued Interest Payable		56,462
Other Payables		686,651
Current Portion of Long-Term Debt		1,315,907
Total Current Liabilities		<u>3,263,940</u>
Noncurrent Liabilities		
Compensated Absences Payable		123,626
Total OPEB Liability - RBP		358,838
General Obligation Bonds Payable - Net		5,306,660
Total Noncurrent Liabilities		<u>5,789,124</u>
Total Liabilities		<u>9,053,064</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		13,300,176
Deferred Items - IMRF		2,987,648
Deferred Items - RBP		48,278
Total Deferred Inflows of Resources		<u>16,336,102</u>
Total Liabilities and Deferred Inflows of Resources		<u>25,389,166</u>
NET POSITION		
Net Investment in Capital Assets		72,220,667
Restricted - Special Levies		
Paving and Lighting		80,350
Audit		13,231
Liability Insurance		171,604
Illinois Municipal Retirement		279,894
Police Protection		47,899
Social Security		344,740
Culture and Recreation		1,130,872
Restricted - Debt Service		84,100
Unrestricted		<u>10,862,686</u>
Total Net Position		<u>85,236,043</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, 2020

	Program Revenues			Net
	Expenses	Charges for Services	Operating Grants/ Contributions	Changes in Revenues and Changes in Net Position
Governmental Activities				
General Government	\$ 5,153,404	—	225,707	(4,927,697)
Culture and Recreation	9,805,396	3,356,819	10,753	(6,437,824)
Interest on Long-Term Debt	186,133	—	—	(186,133)
Total Governmental Activities	15,144,933	3,356,819	236,460	(11,551,654)
General Revenues				
Taxes				
Property Taxes				12,753,578
Intergovernmental - Unrestricted				
Replacement Taxes				505,502
Interest Income				126,294
Miscellaneous				524,524
				<u>13,909,898</u>
Change in Net Position				2,358,244
Net Position - Beginning				<u>82,877,799</u>
Net Position - Ending				<u><u>85,236,043</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, 2020

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2020**

	General	Special Revenue Recreation
ASSETS		
Cash and Investments	\$ 3,970,817	4,095,477
Receivables - Net of Allowances		
Taxes	5,300,000	3,015,566
Accrued Interest	1,869	1,416
Accounts	30,830	21,250
Due from Other Governments	—	—
Inventories	—	14,152
Prepays	86,823	35,591
Total Assets	9,390,339	7,183,452
LIABILITIES		
Accounts Payable	30,154	56,604
Accrued Payroll	42,296	43,388
Other Payables	137,912	341,801
Total Liabilities	210,362	441,793
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	5,300,000	3,015,566
Total Liabilities and Deferred Inflows of Resources	5,510,362	3,457,359
FUND BALANCES		
Nonspendable	86,823	49,743
Restricted	—	—
Committed	—	3,676,350
Assigned	—	—
Unassigned	3,793,154	—
Total Fund Balances	3,879,977	3,726,093
Total Liabilities, Deferred Inflows of Resources and Fund Balances	9,390,339	7,183,452

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

Debt Service	Capital Projects	Nonmajor	Totals
140,102	10,256,594	2,433,077	20,896,067
2,529,000	—	2,455,610	13,300,176
460	368	765	4,878
—	—	10,949	63,029
—	225,707	—	225,707
—	—	54,331	68,483
—	78,070	39,047	239,531
2,669,562	10,560,739	4,993,779	34,797,871
—	863,215	159,996	1,109,969
—	—	9,267	94,951
—	—	206,938	686,651
—	863,215	376,201	1,891,571
2,529,000	—	2,455,610	13,300,176
2,529,000	863,215	2,831,811	15,191,747
—	78,070	93,378	308,014
140,562	—	2,068,590	2,209,152
—	—	—	3,676,350
—	9,619,454	—	9,619,454
—	—	—	3,793,154
140,562	9,697,524	2,161,968	19,606,124
2,669,562	10,560,739	4,993,779	34,797,871

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, 2020

Total Governmental Fund Balances	\$ 19,606,124
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.	73,350,901
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,736,805)
Deferred Items - RBP	14,380
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(154,533)
Net Pension Liability - IMRF	2,162,936
Total OPEB Liability - RBP	(358,838)
General Obligation Bonds Payable - Net	(6,591,660)
Accrued Interest Payable	<u>(56,462)</u>
Net Position of Governmental Activities	<u><u>85,236,043</u></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, 2020**

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, 2020

	General	Special Revenue Recreation
Revenues		
Taxes	\$ 5,737,606	2,210,593
Intergovernmental	505,502	—
Charges for Services	—	1,508,988
Grants and Donations	—	10,500
Interest	42,559	37,380
Miscellaneous	349,848	138,518
Total Revenues	6,635,515	3,905,979
Expenditures		
Current		
General Government	3,995,778	—
Culture and Recreation	—	4,307,018
Capital Outlay	45,177	—
Debt Service		
Interest and Fiscal Charges	—	—
Total Expenditures	4,040,955	4,307,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,594,560	(401,039)
Other Financing Sources (Uses)		
Debt Issuance	—	—
Premium on Debt Issuance	—	—
Disposal of Capital Assets	—	—
Transfers In	—	—
Transfers Out	(3,900,000)	—
	(3,900,000)	—
Net Change in Fund Balances	(1,305,440)	(401,039)
Fund Balances - Beginning	5,185,417	4,127,132
Fund Balances - Ending	3,879,977	3,726,093

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

Debt Service	Capital Projects	Nonmajor	Totals
2,529,086	—	2,276,293	12,753,578
—	—	—	505,502
—	—	1,847,831	3,356,819
—	225,707	253	236,460
12,685	16,661	17,009	126,294
—	—	36,158	524,524
2,541,771	242,368	4,177,544	17,503,177
—	—	1,459,716	5,455,494
—	—	2,061,542	6,368,560
—	4,718,292	210,028	4,973,497
41,586	88,085	—	129,671
41,586	4,806,377	3,731,286	16,927,222
2,500,185	(4,564,009)	446,258	575,955
—	6,160,000	—	6,160,000
—	431,660	—	431,660
—	28,925	—	28,925
—	6,400,000	—	6,400,000
(2,500,000)	—	—	(6,400,000)
(2,500,000)	13,020,585	—	6,620,585
185	8,456,576	446,258	7,196,540
140,377	1,240,948	1,715,710	12,409,584
140,562	9,697,524	2,161,968	19,606,124

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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 7,196,540
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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	3,980,808
Depreciation Expense	(3,017,465)
Disposals - Cost	(142,623)
Disposals - Accumulated Depreciation	142,623

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

Change in Deferred Items - IMRF	(2,051,181)
Change in Deferred Items - RBP	(1,500)

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	(19,943)
Change in Net Pension Liability - IMRF	2,901,950
Change in Total OPEB Liability - RBP	17,157
Issuance of Debt	(6,160,000)
Issuance of Premium on Debt	(431,660)

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.

(56,462)

Changes in Net Position of Governmental Activities

2,358,244

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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.).

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

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 or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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 prepays/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 prepays in both the government-wide and fund financial statements.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 an acquisition/reduction of net position 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.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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, 2020

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/expenses 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, no supplementary appropriations were made.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund 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 \$3,189,766 and the bank balances totaled \$3,559,360. In addition, the District had \$52 invested in IMET and \$17,706,249 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 IMET and 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, 2020, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm/AAAF by Standard & Poor's/Moody's. The IMET Trust Convenience Fund is rated AAAs by Moody's.

Concentration of Credit 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).

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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. 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.

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, 2020, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

PROPERTY TAXES

Property taxes for 2019 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 TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 3,900,000 (1)
Capital Projects	Debt Service	<u>2,500,000 (2)</u>
		<u>6,400,000</u>

Transfers are used to use (1) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move 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, 2020

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	216,793	2,838,081	36,459	3,018,415
	<u>30,132,435</u>	<u>2,838,081</u>	<u>36,459</u>	<u>32,934,057</u>
Depreciable Capital Assets				
Land Improvements	17,128,414	368,772	—	17,497,186
Buildings	59,244,432	87,024	—	59,331,456
Machinery and Equipment	15,168,572	723,390	142,623	15,749,339
	<u>91,541,418</u>	<u>1,179,186</u>	<u>142,623</u>	<u>92,577,981</u>
Less Accumulated Depreciation				
Land Improvements	9,636,900	630,901	—	10,267,801
Buildings	27,782,493	1,655,575	—	29,438,068
Machinery and Equipment	11,866,902	730,989	142,623	12,455,268
	<u>49,286,295</u>	<u>3,017,465</u>	<u>142,623</u>	<u>52,161,137</u>
Total Net Depreciable Capital Assets	<u>42,255,123</u>	<u>(1,838,279)</u>	<u>—</u>	<u>40,416,844</u>
Total Net Capital Assets	<u>72,387,558</u>	<u>999,802</u>	<u>36,459</u>	<u>73,350,901</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 573,318
Culture and Recreation	<u>2,444,147</u>
	<u>3,017,465</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2020A - Due in one installment of \$2,500,000 plus interest at 1.48% through December 1, 2020.	\$ —	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.	\$ —	6,160,000	—	6,160,000

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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	\$ 134,590	39,886	19,943	154,533	30,907
Net Pension Liability - IMRF	739,014	—	2,901,950	(2,162,936)	—
Total OPEB Liability - RBP	375,995	—	17,157	358,838	—
General Obligation Bonds	—	6,160,000	—	6,160,000	1,285,000
Plus: Unamortized Premium	—	431,660	—	431,660	—
	<u>1,249,599</u>	<u>6,631,546</u>	<u>2,939,050</u>	<u>4,942,095</u>	<u>1,315,907</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 Debt Service Fund.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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
2021	\$ 1,285,000	212,364
2022	1,365,000	132,100
2023	1,405,000	91,150
2024	690,000	49,000
2025	700,000	28,300
2026	715,000	14,300
	<u>6,160,000</u>	<u>527,214</u>

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."

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2019	<u>\$ 1,942,415,575</u>
Legal Debt Limit - 2.875% of Assessed Value	55,844,448
Amount of Debt Applicable to Limit	<u>6,160,000</u>
Legal Debt Margin	<u>49,684,448</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	11,168,890
Amount of Debt Applicable to Debt Limit	<u>6,160,000</u>
Non-Referendum Legal Debt Margin	<u>5,008,890</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 73,350,901
Plus: Unspent Bond Proceeds	5,461,426
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020B	(6,160,000)
Unamortized Bond Premium	<u>(431,660)</u>
Net Investment in Capital Assets	<u>72,220,667</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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	\$ —	14,152	—	—	54,331	68,483
Prepays	86,823	35,591	—	78,070	39,047	239,531
	86,823	49,743	—	78,070	93,378	308,014
Restricted						
Property Tax Levies						
Paving and Lighting	—	—	—	—	80,350	80,350
Audit	—	—	—	—	13,231	13,231
Liability Insurance	—	—	—	—	171,604	171,604
Illinois Municipal Retirement	—	—	—	—	279,894	279,894
Police Protection	—	—	—	—	47,899	47,899
Social Security	—	—	—	—	344,740	344,740
Culture and Recreation	—	—	—	—	1,130,872	1,130,872
Debt Service	—	—	140,562	—	—	140,562
	—	—	140,562	—	2,068,590	2,209,152
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	3,676,350	—	—	—	3,676,350
Assigned						
Capital Projects	—	—	—	9,619,454	—	9,619,454
Unassigned	3,793,154	—	—	—	—	3,793,154
Total Fund Balances	3,879,977	3,726,093	140,562	9,697,524	2,161,968	19,606,124

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020 to January 1, 2021:

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/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
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 Employers Liability

ELK GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
December 31, 2020****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
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			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
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, 2020

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 and AD&D
			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, 2020

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.350% or \$172,567.

Assets	\$ 70,609,234
Deferred Outflows of Resources - Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources - Pension	404,213
Total Net Position	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% 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, 2020

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

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. The District's contribution for the year ended December 31, 2020 was \$315,019.

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, 2020

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	111
Inactive Plan Members Entitled to but not yet Receiving Benefits	216
Active Plan Members	<u>109</u>
Total	<u><u>436</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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, 2020, the District's contribution was 11.06% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, 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	2.25%
Inflation	2.25%

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,903,663	(2,162,936)	(5,354,301)

ELK GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 33,649,484	32,910,470	739,014
Changes for the Year:			
Service Cost	558,233	—	558,233
Interest on the Total Pension Liability	2,404,862	—	2,404,862
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(89,159)	—	(89,159)
Changes of Assumptions	(292,070)	—	(292,070)
Contributions - Employer	—	566,946	(566,946)
Contributions - Employees	—	255,974	(255,974)
Net Investment Income	—	4,647,094	(4,647,094)
Benefit Payments, Including Refunds of Employee Contributions	(1,516,172)	(1,516,172)	—
Other (Net Transfer)	—	13,802	(13,802)
Net Changes	1,065,694	3,967,644	(2,901,950)
Balances at December 31, 2020	34,715,178	36,878,114	(2,162,936)

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020, the District recognized pension revenue of \$283,820. At December 31, 2020, 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	\$ 163,120	(59,226)	103,894
Change in Assumptions	87,723	(194,014)	(106,291)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,734,408)	(2,734,408)
Total Deferred Amounts Related to IMRF	250,843	(2,987,648)	(2,736,805)

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 (Inflows) of Resources
2021	\$ (737,601)
2022	(460,143)
2023	(1,081,918)
2024	(457,143)
2025	—
Thereafter	—
Total	(2,736,805)

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>75</u>
Total	<u>79</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of December 31, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 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, 2020

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	1.93%
Healthcare Cost Trend Rates	5.00% Decreasing to an Ultimate Rate of 4.50% for 2036 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, 2020.

Mortality rates were based on the PubG.H-2010 Mortlity Table - General.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	<u>\$ 375,995</u>
Changes for the Year:	
Service Cost	8,973
Interest on the Total OPEB Liability	11,632
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(49,306)
Changes of Assumptions or Other Inputs	47,452
Benefit Payments	(38,400)
Other Changes	2,492
Net Changes	<u>(17,157)</u>
Balance at December 31, 2020	<u><u>358,838</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 1.93%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$ 377,069	358,838	341,788

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	\$ 336,782	358,838	384,009

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020, the District recognized OPEB expense of \$22,743. At December 31, 2020, 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	\$ —	(44,121)	(44,121)
Change in Assumptions	62,658	(4,157)	58,501
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	62,658	(48,278)	14,380

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
2021	\$ 2,138
2022	2,138
2023	2,138
2024	2,138
2025	2,138
Thereafter	3,690
Totals	14,380

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On February 25, 2021, the District issued \$2,500,000 of General Obligation Limited Tax Park Bonds of 2021, due in one installment of \$2,500,000, plus interest at 0.50% on December 1, 2021.

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
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, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

December 31, 2020

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 595,947
Interest	1,872,612
Differences Between Expected and Actual Experience	(53,386)
Change of Assumptions	34,603
Benefit Payments, Including Refunds of Member Contributions	<u>(909,756)</u>
Net Change in Total Pension Liability	1,540,020
Total Pension Liability - Beginning	<u>25,125,062</u>
 Total Pension Liability - Ending	 <u><u>26,665,082</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 628,572
Contributions - Members	239,321
Net Investment Income	120,132
Benefit Payments, Including Refunds of Member Contributions	(909,756)
Other (Net Transfer)	<u>(296,230)</u>
Net Change in Plan Fiduciary Net Position	(217,961)
Plan Net Position - Beginning	<u>24,047,397</u>
 Plan Net Position - Ending	 <u><u>23,829,436</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 2,835,646</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 89.37%
 Covered Payroll	 \$ 5,258,131
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 53.93%

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

2016	2017	2018	2019	2020
594,534	595,964	555,906	602,187	558,233
1,980,223	2,121,207	2,148,693	2,275,100	2,404,862
410,341	(277,017)	376,505	358,331	(89,159)
(36,373)	(878,647)	887,142	—	(292,070)
(1,048,257)	(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)
1,900,468	399,958	2,779,806	1,904,170	1,065,694
26,665,082	28,565,550	28,965,508	31,745,314	33,649,484
28,565,550	28,965,508	31,745,314	33,649,484	34,715,178
634,300	739,066	593,523	510,697	566,946
252,793	249,075	286,869	263,207	255,974
1,624,425	4,430,885	(1,466,581)	5,153,066	4,647,094
(1,048,257)	(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)
281,038	(313,089)	476,772	94,682	13,802
1,744,299	3,944,388	(1,297,857)	4,690,204	3,967,644
23,829,436	25,573,735	29,518,123	28,220,266	32,910,470
25,573,735	29,518,123	28,220,266	32,910,470	36,878,114
2,991,815	(552,615)	3,525,048	739,014	(2,162,936)
89.53%	101.91%	88.90%	97.80%	106.23%
5,468,416	5,487,027	5,647,225	5,785,373	5,126,276
54.71%	(10.07%)	62.42%	12.77%	(42.19%)

ELK GROVE PARK DISTRICT, ILLINOIS**Retiree Benefit Plan****Schedule of Changes in the Employer's Total OPEB Liability****December 31, 2020**

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 12,606	15,167	8,973
Interest	11,827	12,975	11,632
Differences Between Expected and Actual Experience	—	—	(49,306)
Change of Assumptions or Other Inputs	(6,106)	7,009	47,452
Benefit Payments	(33,045)	(32,319)	(38,400)
Other Changes	17,764	525	2,492
Net Change in Total OPEB Liability	3,046	3,357	(17,157)
Total OPEB Liability - Beginning	369,592	372,638	375,995
Total OPEB Liability - Ending	372,638	375,995	358,838
Covered Payroll	\$ 4,367,872	4,367,872	4,384,511
Total OPEB Liability as a Percentage of Covered Payroll	8.53%	8.61%	8.18%

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, 2019 and 2020.

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 5,486,250	5,737,606
Intergovernmental		
Replacement Taxes	486,000	505,502
Interest	46,000	42,559
Miscellaneous	283,395	349,848
Total Revenues	6,301,645	6,635,515
Expenditures		
General Government		
Administration	1,885,611	1,679,134
Parks Maintenance and Planning	2,811,453	2,316,644
Capital Outlay	—	45,177
Debt Service		
Interest and Fiscal Charges	130,000	—
Total Expenditures	4,827,064	4,040,955
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,474,581	2,594,560
Other Financing (Uses)		
Transfers Out	(1,750,000)	(3,900,000)
Net Change in Fund Balance	(275,419)	(1,305,440)
Fund Balance - Beginning		5,185,417
Fund Balance - Ending		3,879,977

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes	\$ 2,113,750	2,210,593
Charges for Services	5,230,007	1,508,988
Grants and Donations	19,325	10,500
Interest	65,000	37,380
Miscellaneous	259,634	138,518
Total Revenues	7,687,716	3,905,979
Expenditures		
Culture and Recreation	7,658,670	4,307,018
Capital Outlay	250,000	—
Total Expenditures	7,908,670	4,307,018
Net Change in Fund Balance	(220,954)	(401,039)
Fund Balance - Beginning		4,127,132
Fund Balance - Ending		3,726,093

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, 2020

	Budgeted Amounts Original and Final	Actual Amounts
Administration	\$ 2,584,541	2,399,772
Programs	1,843,088	652,272
Pavilion Aquatics	721,150	259,426
Rainbow Falls	748,023	150
Pirates Cove	395,545	—
Skate Park	31,382	12,131
Fitness Center	1,143,987	527,158
Garden Terrace	220,000	55,070
Total Revenues	7,687,716	3,905,979

ELK GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures by Program - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Culture and Recreation		
Administration	\$ 3,480,950	2,463,556
Programs	1,136,834	483,575
Pavilion Aquatics	919,417	560,340
Rainbow Falls	692,273	103,292
Pirates Cove	267,139	32,840
Skate Park	31,305	14,558
Fitness Center	939,988	524,843
Garden Terrace	190,764	124,014
Total Culture and Recreation	7,658,670	4,307,018

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 2,474,000	2,529,086
Interest	22,000	12,685
Total Revenues	2,496,000	2,541,771
Expenditures		
Debt Service		
Interest	45,000	29,086
Fiscal Charges	13,500	12,500
Total Expenditures	58,500	41,586
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,437,500	2,500,185
Other Financing (Uses)		
Transfers Out	(2,500,000)	(2,500,000)
Net Change in Fund Balance	(62,500)	185
Fund Balance - Beginning		140,377
Fund Balance - Ending		140,562

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Grants and Donations	\$ 266,850	225,707
Interest	5,000	16,661
Total Revenues	271,850	242,368
Expenditures		
Capital Outlay	11,836,413	4,718,292
Debt Service		
Interest and Fiscal Charges	—	88,085
Total Expenditures	11,836,413	4,806,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,564,563)	(4,564,009)
Other Financing Sources		
Debt Issuance	6,500,000	6,160,000
Premium on Debt Issuance	—	431,660
Disposal of Capital Assets	5,000	28,925
Transfers In	4,250,000	6,400,000
	10,755,000	13,020,585
Net Change in Fund Balance	(809,563)	8,456,576
Fund Balance - Beginning		1,240,948
Fund Balance - Ending		9,697,524

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****December 31, 2020**

	Associations	Paving and Lighting	Audit	Liability Insurance
ASSETS				
Cash and Investments	\$ 309,058	80,323	13,227	259,315
Receivables - Net of Allowances				
Taxes	—	82,250	24,700	381,100
Accrued Interest	—	27	4	86
Accounts	—	—	—	—
Inventories	6,787	—	—	—
Prepays	21,465	—	—	—
Total Assets	337,310	162,600	37,931	640,501
LIABILITIES				
Accounts Payable	6,487	—	—	87,797
Accrued Payroll	—	—	—	—
Other Payables	155,286	—	—	—
Total Liabilities	161,773	—	—	87,797
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	82,250	24,700	381,100
Total Liabilities and Deferred Inflows of Resources	161,773	82,250	24,700	468,897
FUND BALANCES				
Nonspendable	28,252	—	—	—
Restricted	147,285	80,350	13,231	171,604
Total Fund Balances	175,537	80,350	13,231	171,604
Total Liabilities, Deferred Inflows of Resources and Fund Balances	337,310	162,600	37,931	640,501

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Golf Course	Totals
279,780	47,883	344,619	329,841	95,906	673,125	2,433,077
650,000	50,000	650,000	536,810	80,750	—	2,455,610
114	16	121	130	30	237	765
—	—	—	—	—	10,949	10,949
—	—	—	—	—	47,544	54,331
—	—	—	—	—	17,582	39,047
929,894	97,899	994,740	866,781	176,686	749,437	4,993,779
—	—	—	29,339	170	36,203	159,996
—	—	—	—	—	9,267	9,267
—	—	—	—	18,144	33,508	206,938
—	—	—	29,339	18,314	78,978	376,201
650,000	50,000	650,000	536,810	80,750	—	2,455,610
650,000	50,000	650,000	566,149	99,064	78,978	2,831,811
—	—	—	—	—	65,126	93,378
279,894	47,899	344,740	300,632	77,622	605,333	2,068,590
279,894	47,899	344,740	300,632	77,622	670,459	2,161,968
929,894	97,899	994,740	866,781	176,686	749,437	4,993,779

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, 2020**

	Associations	Paving and Lighting	Audit	Liability Insurance
Revenues				
Taxes	\$ —	81,717	24,540	367,604
Charges for Services	270,041	—	—	—
Grants and Donations	—	—	—	—
Interest	—	787	68	1,973
Miscellaneous	—	—	—	—
Total Revenues	270,041	82,504	24,608	369,577
Expenditures				
Current				
General Government	—	—	21,110	351,190
Culture and Recreation	277,039	89,947	—	—
Capital Outlay	—	—	—	—
Total Expenditures	277,039	89,947	21,110	351,190
Net Change in Fund Balances	(6,998)	(7,443)	3,498	18,387
Fund Balances - Beginning	182,535	87,793	9,733	153,217
Fund Balances - Ending	175,537	80,350	13,231	171,604

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Golf Course	Totals
507,448	49,676	645,791	517,800	81,717	—	2,276,293
—	—	—	—	444	1,577,346	1,847,831
—	—	—	—	253	—	253
3,013	485	2,576	3,678	731	3,698	17,009
—	—	—	—	55	36,103	36,158
510,461	50,161	648,367	521,478	83,200	1,617,147	4,177,544
566,947	59,893	460,576	—	—	—	1,459,716
—	—	—	315,019	62,331	1,317,206	2,061,542
—	—	—	210,028	—	—	210,028
566,947	59,893	460,576	525,047	62,331	1,317,206	3,731,286
(56,486)	(9,732)	187,791	(3,569)	20,869	299,941	446,258
336,380	57,631	156,949	304,201	56,753	370,518	1,715,710
279,894	47,899	344,740	300,632	77,622	670,459	2,161,968

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Charges for Services	\$ 626,525	270,041
Expenditures		
Culture and Recreation	605,031	277,039
Net Change in Fund Balance	21,494	(6,998)
Fund Balance - Beginning		182,535
Fund Balance - Ending		175,537

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 78,105	81,717
Interest	750	787
Total Revenues	78,855	82,504
Expenditures		
Culture and Recreation	110,450	89,947
Net Change in Fund Balance	(31,595)	(7,443)
Fund Balance - Beginning		87,793
Fund Balance - Ending		80,350

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 23,506	24,540
Interest	75	68
Total Revenues	23,581	24,608
Expenditures		
General Government		
Accounting Services	23,250	21,110
Net Change in Fund Balance	331	3,498
Fund Balance - Beginning		9,733
Fund Balance - Ending		13,231

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 351,500	367,604
Interest	3,600	1,973
Total Revenues	355,100	369,577
Expenditures		
General Government		
Administration	354,242	351,190
Net Change in Fund Balance	858	18,387
Fund Balance - Beginning		153,217
Fund Balance - Ending		171,604

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, 2020

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 485,215	507,448
Interest	4,500	3,013
Total Revenues	489,715	510,461
Expenditures		
General Government		
IMRF Employer Contributions	567,000	566,947
Net Change in Fund Balance	(77,285)	(56,486)
Fund Balance - Beginning		336,380
Fund Balance - Ending		279,894

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 47,500	49,676
Interest	750	485
Total Revenues	48,250	50,161
Expenditures		
General Government	80,770	59,893
Net Change in Fund Balance	(32,520)	(9,732)
Fund Balance - Beginning		57,631
Fund Balance - Ending		47,899

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 617,500	645,791
Interest	4,000	2,576
Total Revenues	621,500	648,367
Expenditures		
General Government		
Social Security Employer Contribution	643,000	460,576
Net Change in Fund Balance	(21,500)	187,791
Fund Balance - Beginning		156,949
Fund Balance - Ending		344,740

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 495,116	517,800
Interest	2,600	3,678
Total Revenues	497,716	521,478
Expenditures		
Culture and Recreation		
NWSRA Contribution	315,020	315,019
Capital Outlay	217,000	210,028
Total Expenditures	532,020	525,047
Net Change in Fund Balance	(34,304)	(3,569)
Fund Balance - Beginning		304,201
Fund Balance - Ending		300,632

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Taxes		
Property Taxes	\$ 76,935	81,717
Charges for Services	3,935	444
Grants and Donations	4,052	253
Interest	825	731
Miscellaneous	200	55
Total Revenues	85,947	83,200
Expenditures		
Culture and Recreation	96,733	62,331
Net Change in Fund Balance	(10,786)	20,869
Fund Balance - Beginning		56,753
Fund Balance - Ending		77,622

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, 2020**

	Budgeted Amounts Original and Final	Actual Amounts
Revenues		
Charges for Services	\$ 1,596,583	1,577,346
Interest	2,600	3,698
Miscellaneous	57,400	36,103
Total Revenues	1,656,583	1,617,147
Expenditures		
Culture and Recreation		
Administration	287,834	264,204
Grounds	553,878	500,500
Club House	574,618	448,861
Driving Range	106,495	103,641
Total Expenditures	1,522,825	1,317,206
Net Change in Fund Balance	133,758	299,941
Fund Balance - Beginning		370,518
Fund Balance - Ending		670,459

ELK GROVE PARK DISTRICT, ILLINOIS**Consolidated Year-End Financial Report
December 31, 2020**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 225,707	—	225,708	451,415
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	14,693,518	14,693,518
	Totals	225,707	—	14,919,226	15,144,933

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual 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, 2020 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 43,406,230	45,708,474	47,686,001
Restricted	1,312,738	955,077	979,277
Unrestricted	7,979,228	8,625,405	9,255,896
Total Governmental Activities Net Position	52,698,196	55,288,956	57,921,174
Business-Type Activities			
Net Investment in Capital Assets	16,417,987	17,220,738	16,957,253
Unrestricted	1,177,548	(140,393)	57,269
Total Business-Type Activities Net Position	17,595,535	17,080,345	17,014,522
Primary Government			
Net Investment in Capital Assets	59,824,217	62,929,212	64,643,254
Restricted	1,312,738	955,077	979,277
Unrestricted	9,156,776	8,485,012	9,313,165
Total Primary Government Net Position	70,293,731	72,369,301	74,935,696

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
48,572,175	50,194,546	52,120,322	69,852,901	72,128,971	73,390,685	72,220,667
1,002,304	1,096,843	982,279	1,317,764	1,729,827	1,739,616	2,152,690
9,427,796	8,777,887	7,975,153	7,846,421	7,053,557	7,747,498	10,862,686
59,002,275	60,069,276	61,077,754	79,017,086	80,912,355	82,877,799	85,236,043
16,767,944	16,581,871	16,392,982	—	—	—	—
31,644	190,774	311,250	—	—	—	—
16,799,588	16,772,645	16,704,232	—	—	—	—
65,340,119	66,776,417	68,513,304	69,852,901	72,128,971	73,390,685	72,220,667
1,002,304	1,096,843	982,279	1,317,764	1,729,827	1,739,616	2,152,690
9,459,440	8,968,661	8,286,403	7,846,421	7,053,557	7,747,498	10,862,686
75,801,863	76,841,921	77,781,986	79,017,086	80,912,355	82,877,799	85,236,043

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 5,736,601	5,817,198	5,715,104	5,993,042	7,302,183	6,469,718	6,267,884	6,178,240	6,291,293	5,153,404
Culture and Recreation	9,702,708	9,584,861	9,076,509	10,947,078	10,437,137	10,887,999	10,889,358	12,670,103	12,315,524	9,805,396
Interest on Long-Term Debt	406,472	213,845	235,197	205,128	157,181	117,092	76,324	63,475	61,379	186,133
Total Governmental Activities Expenses	15,845,781	15,615,904	15,026,810	17,145,248	17,896,501	17,474,809	17,233,566	18,911,818	18,668,196	15,144,933
Business-Type Activities										
Golf Course	1,830,010	1,983,279	1,988,484	1,851,162	1,868,569	1,961,585	1,997,957	—	—	—
Total Primary Government Expenses	17,675,791	17,599,183	17,015,294	18,996,410	19,765,070	19,436,394	19,231,523	18,911,818	18,668,196	15,144,933
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	5,650,420	5,769,206	5,454,720	5,621,453	5,839,879	5,753,388	5,810,800	7,691,956	6,747,624	3,356,819
Operating Grants/Contributions	347,835	39,440	23,539	25,069	23,946	76,625	88,166	67,195	90,286	236,460
Capital Grants/Contributions	—	—	—	—	—	—	200,000	—	—	—
Total Governmental Activities Program Revenues	5,998,255	5,808,646	5,478,259	5,646,522	5,863,825	5,830,013	6,098,966	7,759,151	6,837,910	3,593,279
Business-Type Activities										
Charges for Services										
Golf Course	1,463,313	1,461,081	1,622,661	1,635,771	1,735,411	1,768,775	1,745,477	—	—	—
Total Primary Government Program Revenues	7,461,568	7,269,727	7,100,920	7,282,293	7,599,236	7,598,788	7,844,443	7,759,151	6,837,910	3,593,279

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (9,847,526)	(9,807,258)	(9,548,551)	(11,498,726)	(12,032,676)	(11,644,796)	(11,134,600)	(11,152,667)	(11,830,286)	(11,551,654)
Business-Type Activities	(366,697)	(522,198)	(365,823)	(215,391)	(133,158)	(192,810)	(252,480)	—	—	—
Total Primary Government Net Revenues (Expenses)	(10,214,223)	(10,329,456)	(9,914,374)	(11,714,117)	(12,165,834)	(11,837,606)	(11,387,080)	(11,152,667)	(11,830,286)	(11,551,654)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	11,288,749	11,462,116	11,618,031	11,544,731	11,602,822	11,751,963	11,489,115	12,113,147	12,231,265	12,753,578
Intergovernmental										
Replacement	438,827	439,634	487,373	501,691	534,796	473,875	500,421	454,940	565,601	505,502
Interest Income	147,490	143,879	136,899	62,349	53,469	98,141	145,327	256,020	368,976	126,294
Miscellaneous	408,334	352,389	238,466	471,056	445,380	451,767	484,020	593,421	629,888	524,524
Transfers - Internal Activity	—	—	(300,000)	—	(105,202)	(122,472)	16,455,049	—	—	—
Total Governmental Activities	12,283,400	12,398,018	12,180,769	12,579,827	12,531,265	12,653,274	29,073,932	13,417,528	13,795,730	13,909,898
Business-Type Activities										
Interest Income	29,256	7,008	—	457	1,013	1,925	3,297	—	—	—
Transfers - Internal Activity	—	—	300,000	—	105,202	122,472	(16,455,049)	—	—	—
Total Business-Type Activities	29,256	7,008	300,000	457	106,215	124,397	(16,451,752)	—	—	—
Total Primary Government	12,312,656	12,405,026	12,480,769	12,580,284	12,637,480	12,777,671	12,622,180	13,417,528	13,795,730	13,909,898
Changes in Net Position										
Governmental Activities	2,435,874	2,590,760	2,632,218	1,081,101	498,589	1,008,478	17,939,332	2,264,861	1,965,444	2,358,244
Business-Type Activities	(337,441)	(515,190)	(65,823)	(214,934)	(26,943)	(68,413)	(16,704,232)	—	—	—
Total Primary Government	2,098,433	2,075,570	2,566,395	866,167	471,646	940,065	1,235,100	2,264,861	1,965,444	2,358,244

* Accrual Basis of Accounting

Data Source: District Records

ELK GROVE PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 75,745	8,693	9,619	122,800
Committed	1,090,810	—	—	—
Unassigned	4,792,814	5,601,256	5,740,088	5,736,613
Total General Fund	5,959,369	5,609,949	5,749,707	5,859,413
All Other Governmental Funds				
Nonspendable	13,524	14,122	14,347	14,348
Restricted	982,166	973,196	998,012	1,016,721
Committed	2,122,771	2,469,702	2,914,506	3,044,489
Assigned	356,739	655,087	703,252	644,297
Total All Other Governmental Funds	3,475,200	4,112,107	4,630,117	4,719,855
Total Governmental Funds	9,434,569	9,722,056	10,379,824	10,579,268

* Modified Accrual Basis of Accounting

Data Source: District Records

The District implemented GASB No. 54 in fiscal year 2011.

2015	2016	2017	2018	2019	2020
37,775	10,110	111,775	25,301	109,347	86,823
—	—	—	—	—	—
5,956,954	5,054,785	4,544,994	4,033,877	5,076,070	3,793,154
5,994,729	5,064,895	4,656,769	4,059,178	5,185,417	3,879,977
80,807	167,274	137,261	153,829	145,404	221,191
1,107,693	989,212	1,321,539	1,731,410	1,739,616	2,209,152
3,516,716	4,017,290	4,432,306	4,345,324	4,106,844	3,676,350
158,080	167,844	143,260	331,149	1,232,303	9,619,454
4,863,296	5,341,620	6,034,366	6,561,712	7,224,167	15,726,147
10,858,025	10,406,515	10,691,135	10,620,890	12,409,584	19,606,124

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2020 (Unaudited)

	2011	2012	2013	2014
Revenues				
Taxes	\$ 11,288,749	11,462,116	11,618,031	11,544,731
Intergovernmental	438,827	439,634	487,373	501,691
Charges for Services	5,650,420	5,769,206	5,454,720	5,621,453
Grants and Donations	347,835	39,440	23,539	25,069
Interest Income	147,490	143,879	136,899	62,349
Miscellaneous Revenue	408,334	352,389	238,466	471,056
Total Revenues	18,281,655	18,206,664	17,959,028	18,226,349
Expenditures				
General Government	5,323,583	5,368,673	5,273,560	5,445,046
Culture and Recreation	7,644,367	7,494,859	7,035,439	7,719,565
Capital Outlay	2,697,664	2,878,752	9,038,406	2,157,727
Debt Service				
Principal	4,050,000	3,330,000	4,190,000	4,165,000
Interest and Fiscal Charges	410,298	351,774	264,702	239,567
Total Expenditures	20,125,912	19,424,058	25,802,107	19,726,905
Excess of Revenues Over (Under) Expenditures	(1,844,257)	(1,217,394)	(7,843,079)	(1,500,556)
Other Financing Sources (Uses)				
Debt Issuance	1,500,000	6,790,000	8,590,000	1,700,000
Debt Issuance Premium	—	129,881	210,847	—
Payment to Refund Debt	—	(5,415,000)	—	—
Disposal of Capital Assets	—	—	—	—
Transfers In	—	—	—	—
Transfers Out	—	—	(300,000)	—
	1,500,000	1,504,881	8,500,847	1,700,000
Net Change in Fund Balances	(344,257)	287,487	657,768	199,444
Debt Service as a Percentage of Noncapital Expenditures	25.18%	21.93%	26.31%	23.81%

* Modified Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020
11,602,822	11,751,963	11,489,115	12,113,147	12,231,265	12,753,578
534,796	473,875	500,421	454,940	565,601	505,502
5,839,879	5,753,388	5,810,800	7,691,956	6,747,624	3,356,819
23,946	76,625	88,166	67,195	90,286	236,460
53,469	98,141	145,327	256,020	368,976	126,294
445,380	451,767	484,020	593,421	629,888	524,524
18,500,292	18,605,759	18,517,849	21,176,679	20,633,640	17,503,177
5,387,789	5,537,152	5,716,830	5,672,907	5,834,221	5,455,494
7,811,352	7,885,149	7,933,432	9,685,619	9,583,500	6,368,560
2,597,823	3,020,166	2,806,747	4,507,020	2,575,017	4,973,497
4,140,000	4,150,000	3,675,000	3,765,000	3,450,000	—
190,869	151,130	109,603	95,788	93,083	129,671
20,127,833	20,743,597	20,241,612	23,726,334	21,535,821	16,927,222
(1,627,541)	(2,137,838)	(1,723,763)	(2,549,655)	(902,181)	575,955
2,000,000	1,800,000	1,780,000	2,450,000	2,500,000	6,160,000
—	—	—	—	—	431,660
—	—	—	—	—	—
11,500	8,800	21,500	29,410	190,875	28,925
—	—	399,544	—	—	6,400,000
(105,202)	(122,472)	(192,661)	—	—	(6,400,000)
1,906,298	1,686,328	2,008,383	2,479,410	2,690,875	6,620,585
278,757	(451,510)	284,620	(70,245)	1,788,694	7,196,540
24.06%	22.92%	20.86%	19.46%	18.38%	1.00%

ELK GROVE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2011	2010	\$ 776,542,134	\$ —	\$ 263,215,563	\$ 1,029,251,636
2012	2011	728,805,744	—	228,651,656	899,301,126
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

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
\$ 2,069,009,333	\$ 937,212	\$ 2,069,946,545	\$ 6,552,786,270	0.562
1,856,758,526	995,345	1,857,753,871	5,573,261,613	0.633
1,695,711,975	1,124,852	1,696,836,827	5,090,510,481	0.711
1,466,829,646	1,387,564	1,468,217,210	4,404,651,630	0.805
1,494,452,132	1,446,499	1,495,898,631	4,487,695,893	0.810
1,463,178,180	1,735,096	1,464,913,276	4,394,739,828	0.826
1,637,866,989	1,765,301	1,639,632,290	4,918,896,870	0.748
1,644,039,608	1,800,871	1,645,840,479	4,937,521,437	0.767
1,639,564,067	1,934,425	1,641,498,492	4,924,495,476	0.771
1,940,304,526	2,111,049	1,942,415,575	5,827,246,725	0.674

ELK GROVE PARK DISTRICT, ILLINOIS

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

Elk Grove Township

December 31, 2020 (Unaudited)

	2011	2012	2013
Direct Rate - Elk Grove Park District			
Corporate	0.241	0.271	0.326
Bonds and Interest	0.050	0.055	0.073
Illinois Municipal Retirement	0.024	0.029	0.032
Police Protection	0.002	0.003	0.003
Social Security	0.022	0.026	0.030
Auditing	0.001	0.001	0.001
Liability Insurance	0.025	0.031	0.018
Recreation	0.075	0.085	0.093
Paving and Lighting	0.003	0.002	0.005
Museum	0.005	0.005	0.005
Special Recreation	0.021	0.022	0.025
Limited Bonds	0.093	0.103	0.100
Total Direct Rate - Elk Grove Park District	0.562	0.633	0.711
Overlapping Rates			
Cook County	0.423	0.487	0.531
Forest Preserve	0.051	0.058	0.063
Elk Grove Township	0.071	0.081	0.092
Suburban TB Sanitarium	0.000	0.000	0.000
Northwest Mosquito Abatement	0.009	0.010	0.011
Metro Water Reclamation District	0.274	0.320	0.370
Village of Elk Grove Village	0.646	0.750	0.846
Elk Grove Village Public Library	0.220	0.265	0.301
School District #59	2.129	2.422	2.673
High School District #214	1.839	2.067	2.324
Community College District #512	0.295	0.334	0.373
Total Overlapping Rates	5.957	6.794	7.584
Total Tax Rate	6.519	7.427	8.295

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

2014	2015	2016	2017	2018	2019	2020
0.350	0.344	0.350	0.316	0.334	0.350	0.305
0.081	0.055	0.068	0.061	0.023	0.000	0.000
0.041	0.043	0.045	0.042	0.042	0.031	0.027
0.004	0.004	0.004	0.004	0.004	0.003	0.003
0.038	0.037	0.038	0.033	0.031	0.032	0.035
0.001	0.001	0.002	0.001	0.001	0.002	0.001
0.021	0.023	0.025	0.022	0.021	0.022	0.020
0.113	0.130	0.132	0.123	0.123	0.134	0.118
0.005	0.005	0.005	0.005	0.005	0.005	0.004
0.006	0.006	0.004	0.004	0.005	0.005	0.004
0.028	0.028	0.031	0.028	0.030	0.031	0.028
0.116	0.134	0.124	0.110	0.151	0.156	0.130
0.805	0.810	0.826	0.748	0.767	0.771	0.674
0.591	0.568	0.586	0.533	0.527	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.111	0.111	0.113	0.095	0.094	0.095	0.110
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.013	0.013	0.011	0.010	0.010	0.011	0.010
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.965	0.951	1.015	0.944	0.960	0.953	0.825
0.341	0.335	0.350	0.335	0.351	0.362	0.317
3.172	3.176	3.291	2.998	3.031	3.173	2.751
2.768	2.776	2.881	2.527	2.563	2.669	2.356
0.444	0.451	0.466	0.416	0.425	0.443	0.403
8.891	8.880	9.208	8.327	8.425	8.651	7.674
9.696	9.690	10.034	9.075	9.192	9.422	8.348

ELK GROVE PARK DISTRICT, ILLINOIS

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

Schaumburg Township

December 31, 2020 (Unaudited)

	2011	2012	2013
Direct Rate - Elk Grove Park District			
Corporate	0.241	0.271	0.326
Bonds and Interest	0.050	0.055	0.073
Illinois Municipal Retirement	0.024	0.029	0.032
Police Protection	0.002	0.003	0.003
Social Security	0.022	0.026	0.030
Auditing	0.001	0.001	0.001
Liability Insurance	0.025	0.031	0.018
Recreation	0.075	0.085	0.093
Paving and Lighting	0.003	0.002	0.005
Museum	0.005	0.005	0.005
Special Recreation	0.021	0.022	0.025
Limited Bonds	0.093	0.103	0.100
Total Direct Rate - Elk Grove Park District	0.562	0.633	0.711
Overlapping Rates			
Cook County	0.423	0.487	0.531
Forest Preserve	0.051	0.058	0.063
Schaumburg Township	0.110	0.125	0.137
Schaumburg Township Library	0.295	0.321	0.331
Suburban TB Sanitarium	0.000	0.000	0.000
Metro Water Reclamation District	0.274	0.320	0.370
Northwest Mosquito Abatement	0.009	0.010	0.011
Village of Elk Grove Village	0.646	0.750	0.846
School District #54	2.996	3.196	3.578
High School District #211	2.204	2.482	2.772
Community College District #512	0.295	0.334	0.373
Total Overlapping Rates	7.303	8.083	9.012
Total Tax Rate	7.865	8.716	9.723

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

2014	2015	2016	2017	2018	2019	2020
0.350	0.344	0.350	0.316	0.334	0.350	0.305
0.081	0.055	0.068	0.061	0.023	0.000	0.000
0.041	0.043	0.045	0.042	0.042	0.031	0.027
0.004	0.004	0.004	0.004	0.004	0.003	0.003
0.038	0.037	0.038	0.033	0.031	0.032	0.035
0.001	0.001	0.002	0.001	0.001	0.002	0.001
0.021	0.023	0.025	0.022	0.021	0.022	0.020
0.113	0.130	0.132	0.123	0.123	0.134	0.118
0.005	0.005	0.005	0.005	0.005	0.005	0.004
0.006	0.006	0.004	0.004	0.005	0.005	0.004
0.028	0.028	0.031	0.028	0.030	0.031	0.028
0.116	0.134	0.124	0.110	0.151	0.156	0.130
0.805	0.810	0.826	0.748	0.767	0.771	0.674
0.591	0.568	0.586	0.533	0.527	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.161	0.163	0.171	0.148	0.152	0.160	0.172
0.384	0.386	0.402	0.352	0.357	0.372	0.294
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.013	0.013	0.011	0.010	0.010	0.011	0.010
0.965	0.951	1.015	0.944	0.960	0.953	0.825
4.148	4.168	4.332	3.790	3.844	4.030	3.545
3.197	3.213	3.309	2.871	2.922	3.044	2.749
0.444	0.451	0.466	0.416	0.425	0.443	0.403
10.389	10.412	10.787	9.533	9.661	9.958	8.900
11.194	11.222	11.613	10.281	10.428	10.729	9.574

ELK GROVE PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2020 (Unaudited)

Taxpayer	2020			2011		
	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	\$ 83,646,701	1	3.73%			
Cosmic Ventures LLC	54,811,906	2	2.44%			
Dipper Ventures LLC	52,251,588	3	2.33%			
CHI3 LLC & Equinix	51,971,638	4	2.32%			
Real Estate Manager	38,232,778	5	1.70%			
Regent O'Hare LLC (3)	34,694,104	6	1.55%	\$ 32,590,562	2	1.39%
Individual	25,407,756	7	1.13%			
GB Elk Grove 1 LLC	23,430,002	8	1.04%			
EdgeConneX Chicago	22,397,405	9	1.00%			
Arthur J Rodgers & Co.	20,095,410	10	0.90%	20,239,408	5	0.86%
Crane & Norcross				63,924,280	1	2.73%
Hamilton Properties				21,324,540	3	0.91%
AMB Properties				21,253,795	4	0.91%
Centerpoint Properties				19,907,756	6	0.85%
Gullo Family Properties				19,049,679	7	0.81%
John Buck Co.				17,642,031	8	0.75%
FSP Property Management				15,509,357	9	0.66%
ADP Inc.				15,149,624	10	0.65%
	<u>406,939,288</u>		<u>18.14%</u>	<u>246,591,032</u>		<u>10.52%</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

ELK GROVE PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2020 (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
2011	2010	\$ 11,636,287	\$ N/A	N/A	N/A	\$ 11,288,749	97.01%
2012	2011	11,763,173	N/A	N/A	N/A	11,462,116	97.44%
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%

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, 2020 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Population	Per Capita
	General Obligation Bonds	Alternate Revenue Bonds				
2011	\$ 8,670,000	\$ —	\$ 8,670,000	0.80%	33,127	\$ 262
2012	6,715,000	—	6,715,000	0.65%	33,127	203
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	—	—	—	0.00%	32,400	—
2020	6,591,660	—	6,591,660	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, 2020 (Unaudited)

Bonds 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
2011	\$ 11,220,000	\$ 61,091	\$ 11,158,909	\$ 2,069,946,545	0.539%	33,127	\$ 337
2012	8,670,000	86,318	8,583,682	1,857,753,871	0.462%	33,127	259
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%	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, 2020 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Elk Grove Park District	\$ 6,591,660	100.00%	\$ 6,591,660
Cook County	28,038,517,580	1.25%	350,481,470
Cook County Forest Preserve District	131,815,000	1.25%	1,647,688
Metro Water Reclamation District	2,274,859,669	1.27%	28,890,718
City of Des Plaines	19,733,561	0.49%	96,694
Village of Elk Grove Village	94,876,076	98.10%	93,073,431
School District CC #59	32,355,000	51.38%	16,623,999
Arlington Heights Township High School #214	33,010,000	17.04%	5,624,904
Harper Community College District #512	118,626,697	9.85%	11,684,730
Subtotal Overlapping Debt	30,743,793,583		508,123,633
Totals	30,750,385,243		514,715,293

*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, 2020 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 2,069,946,545	1,857,753,871	1,696,836,827	1,468,217,210
Bonded Debt Limit - 2.875% of Assessed Value	\$ 59,510,963	53,410,424	48,784,059	42,211,245
Amount of Debt Applicable to Limit	2,515,000	6,715,000	11,115,000	8,650,000
Legal Debt Margin	56,995,963	46,695,424	37,669,059	33,561,245
Percentage of Legal Debt Margin to Bonded Debt Limit	95.77%	87.43%	77.22%	79.51%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	\$ 11,902,193	10,682,085	9,756,812	8,442,249
Amount of Debt Applicable to Limit	2,515,000	1,425,000	6,955,000	5,600,000
Legal Debt Margin	9,387,193	9,257,085	2,801,812	2,842,249
Percentage of Legal Debt Margin to Bonded Debt Limit	78.87%	86.66%	28.72%	33.67%

Data Source: District Records

2015	2016	2017	2018	2019	2020
1,495,914,672	1,464,913,276	1,639,632,290	1,645,840,479	1,641,498,492	1,942,415,575
43,007,547	42,116,257	47,139,428	47,317,914	47,193,082	55,844,448
6,510,000	4,160,000	2,265,000	950,000	—	6,160,000
36,497,547	37,956,257	44,874,428	46,367,914	47,193,082	49,684,448
84.86%	90.12%	95.20%	97.99%	100.00%	88.97%
8,601,509	8,423,251	9,427,886	9,463,583	9,438,616	11,168,890
4,225,000	2,825,000	1,900,000	950,000	—	6,160,000
4,376,509	5,598,251	7,527,886	8,513,583	9,438,616	5,008,890
50.88%	66.46%	79.85%	89.96%	100.00%	44.85%

ELK GROVE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2011	33,127	\$ 1,077,521,929	\$ 32,527	7.80%
2012	33,127	1,039,757,149	31,387	7.40%
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	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, 2020 (Unaudited)

Employer	2020			2011		
	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	2.80%	1,800	1	1.80%
Citicorp Credit Services, Inc.	1,607	2	1.61%			
Tigerflex Corporation	1,120	3	1.12%			
National Material Trading, LLC	861	4	0.86%			
Automatic Data Processing	837	5	0.84%	900	2	0.90%
Graphic Packaging International, LLC	400	6	0.40%			
Steiner Electric Company	300	7	0.30%	250	8	0.25%
Groot Recycling & Waste Services, Inc.	300	7	0.30%			
Topco Associates, LLC	280	9	0.28%			
Yusen Logistics (Americas) Inc.	250	10	0.25%			
Citigroup				550	3	0.55%
American Academy of Pediatrics				375	4	0.38%
Village of Elk Grove Village				339	5	0.34%
Manor Care				273	6	0.27%
Elk Grove High School				265	7	0.27%
R.R. Donnelley				220	9	0.22%
MSC Pre-Finish Metals				216	10	0.22%
Totals	8,755		8.76%	5,188		5.19%
Estimated Total Employment			100,000			100,000

Data Source: Village of Elk Grove Village

ELK GROVE PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration - Full Time	20	20	20	21	21	19	20	20	20	20
Administration - Part Time	11	12	11	9	8	8	8	8	9	7
	31	32	31	30	29	27	28	28	29	27
Park Services - Full Time	20	21	22	27	27	29	29	27	25	25
Park Services - Part Time	25	28	27	19	21	14	12	16	14	10
Park Services - Seasonal	12	12	11	11	9	6	7	9	8	—
	57	61	60	57	57	49	48	52	47	35
Recreation										
Recreation - Full Time	21	25	22	22	24	22	23	25	26	21
Recreation - Part Time	291	289	282	291	313	317	325	312	358	180
	312	314	304	313	337	339	348	337	384	201
Pools - Full Time	2	2	3	2	2	3	3	3	3	3
Pools - Part Time	96	103	25	83	105	107	84	86	97	74
Pools - Seasonal	139	173	190	189	152	144	175	160	172	91
	237	278	218	274	259	254	262	249	272	168
Golf - Full Time	5	5	5	6	6	7	6	6	6	6
Golf - Part Time	61	71	75	71	74	72	76	71	71	55
	66	76	80	77	80	79	82	77	77	61
Fitness - Full Time	3	3	3	3	3	3	4	4	3	2
Fitness - Part Time	72	76	83	84	85	96	101	100	93	89
	75	79	86	87	88	99	105	104	96	91
Total Full Time	71	76	75	81	83	83	85	85	83	77
Total Part Time	556	579	503	557	606	614	606	593	642	415
Total Seasonal	151	185	201	200	161	150	182	169	180	91
	778	840	779	838	850	847	873	847	905	583

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.

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks and Recreation			
Pavilion Center Attendance	9,103	11,754	12,403
Pavilion Fitness Center Usage	240,753	240,518	217,588
Pavilion Aquatic Center Usage	43,569	47,318	11,239
Audubon Skate Park Usage	2,850	1,404	2,145
Recreation Program Usage	25,542	22,378	21,272
Rainbow Falls Water Park Usage	47,383	47,988	38,578
Pirates Cove Theme Park Usage	18,328	17,671	17,922
 Fox Run Golf Rounds	 27,235	 28,405	 28,693

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
11,809	11,698	11,721	18,393	11,318	12,857	2,730
219,830	220,474	219,546	238,258	257,461	228,274	100,874
53,096	45,201	47,307	51,733	63,741	43,773	14,218
4,172	3,801	2,980	5,126	3,101	3,121	2,600
21,200	20,976	20,409	17,097	16,637	14,739	3,424
37,734	46,361	49,778	41,738	49,928	47,317	—
19,974	18,404	16,260	18,109	16,026	15,213	—
28,456	31,973	30,579	30,235	26,657	27,194	29,750

ELK GROVE PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks and Recreation			
Parks			
Total Acreage	474	474	474
Number of Parks	45	45	45
Facilities (Number)			
Playground	41	41	41
Indoor Swimming Facilities	2	2	2
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	30
Soccer Fields	30	30	30
Racquetball Courts	2	2	1
Tennis Courts	19	19	19
Picnic Areas	35	35	35
Indoor Basketball Courts	5	5	5
Outdoor Basketball Courts	13	13	13
Sled Hill	2	2	2
Concession Stands	4	4	4
Rollerblading Area	3	3	3
Skateboard Facility	4	3	1
Community Garden	1	1	1
Frisbee Golf	1	1	1
Volleyball (Sand)	—	—	—

2014	2015	2016	2017	2018	2019	2020
476	476	476	476	476	479	479
45	45	45	45	45	45	45
41	41	41	40	40	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	1	1
3	3	3	3	3	3	3
4	4	4	3	3	3	3
5	5	5	5	5	5	5
30	29	29	29	29	29	29
30	30	30	28	28	24	24
1	1	1	1	1	1	1
19	18	18	18	18	18	18
35	36	36	36	36	36	36
7	7	7	6	6	5	5
13	13	13	15	15	15	15
2	2	2	2	2	2	2
4	4	4	3	3	3	3
3	3	3	2	2	2	2
1	1	1	1	1	2	2
—	—	—	—	—	—	—
1	1	1	1	1	—	—
—	—	—	—	1	1	1