

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2024

For the year ending December 31, 2024



Mission Statement

To provide safe and innovative parks and recreational opportunities.

Vision Statement

Go Beyond the Expected



ELK GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:

Bradley M. Sholes, Director of Business Services

Kelly R. Repp, Finance Manager

ELK GROVE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

ELK GROVE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2024

BOARD OF COMMISSIONERS

John Walz, President

Bob Biedke, Vice President

Tom Cooke, Treasurer

Scott Carlson, Secretary

Bill O'Malley, Commissioner

OFFICERS

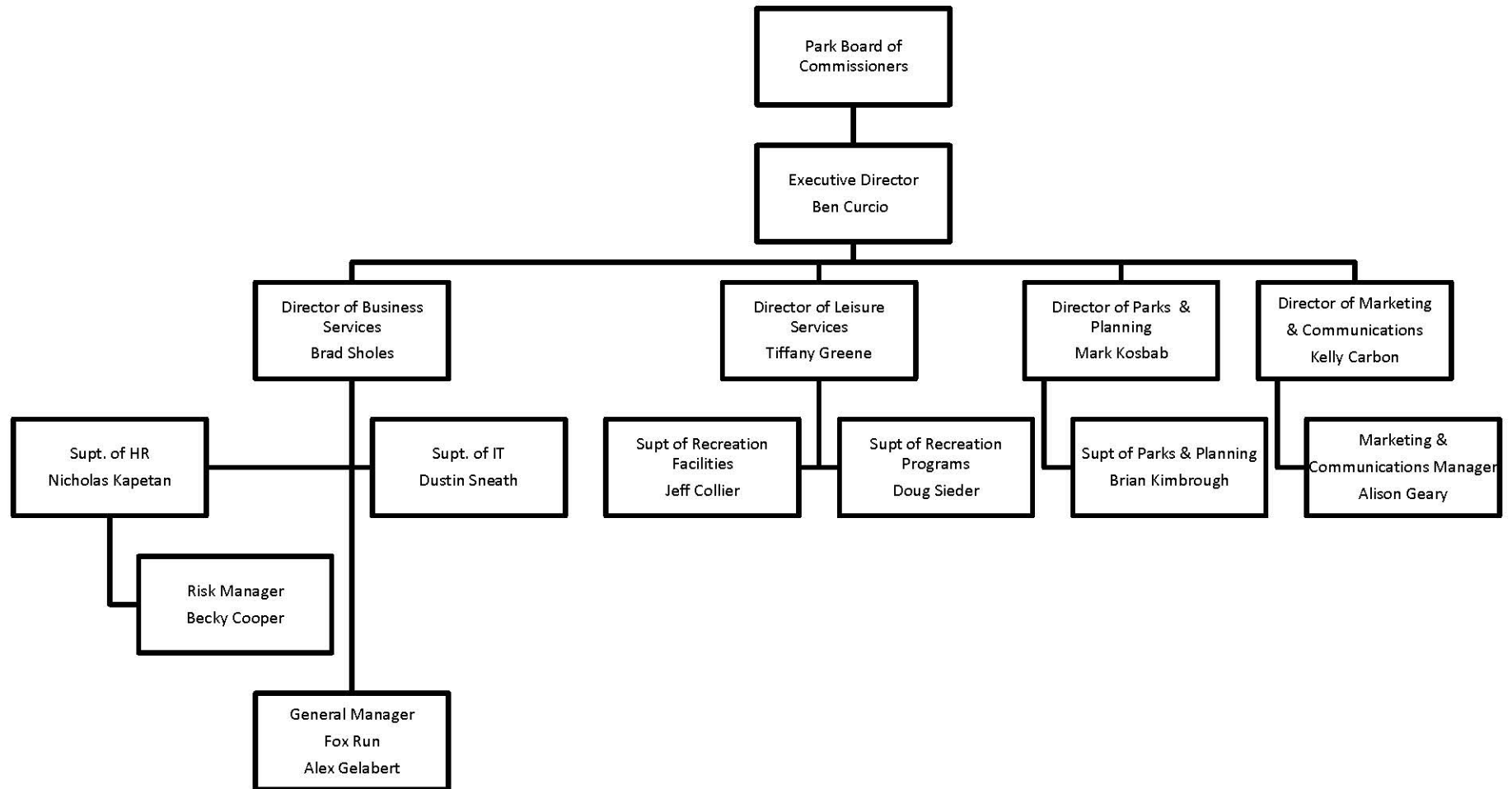
Tom Hoffman, Attorney

PARK DISTRICT STAFF

Benjamin C. Curcio, Executive Director

Bradley M. Sholes, Director of Business Services

Elk Grove Park District – Management Team



5/23/2024

**Board of Commissioners**

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

Executive Director

Ben Curcio

May 9, 2025

To: Board of Commissioners
Citizens of the Elk Grove Park District:

The annual comprehensive financial report of the Elk Grove Park District, Illinois (District) for the fiscal year ended December 31, 2023, is hereby submitted as mandated by State Statutes. The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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



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

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

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

The industrial park has over 62 million square feet of space with a vacancy rate of 1.9%, which is less than the O'Hare market as a whole at 2.84%. The largest employers within Elk Grove Village include Alexian Brothers Medical Center, SigmaTron International, Tigerflex Corporation, BC International Group, Inc., Harvard Maintenance, Cooper Lighting, LLC, Fort Dearborn, Graphic Packaging International and Metro Tech Services.

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 3.4% in 2024. The Village's 2024 unemployment rate is below the State's 2024 unemployment rate of 4.9%. While inflation and labor shortages are factors the District continues to face, based upon the information available, staff anticipates the economic and outlook of the District to remain stable.

MAJOR INITIATIVES

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

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

During 2024, 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 2024 capital projects include the completion of the Marshall Park Redevelopment, Clark Park playground replacement, Newberry Park playground replacement, cardio area renovation and new functional training turf and equipment at the Pavilion Fitness Center, replacement of the



irrigation pump station and golf cart fleet at Fox Run Golf Links, and the renovation of numerous ball fields including scoreboards at Mead Park.

For the Future. The Master Plan completed in 2020, a Community Survey completed in 2023 and the 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 2025 capital list. The capital project list for 2025 includes the addition of six pickleball courts at Marshall Park, Fountain Square Park playground replacement, Udall Park playground replacement, Roosevelt Park 2-5 playground replacement, the conversion of a field to a multi-purpose miracle field, updates to the fire alarm and sprinkler system at a number of facilities, as well as replacement of various types of aging equipment as well as other miscellaneous repairs throughout the district.

OTHER INFORMATION

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

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Elk Grove Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the twenty-third consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA)'s Distinguished Park and Recreation Accreditation Committee (DPRAC) awarded the District the Distinguished Accreditation award in 2013. The goal of the Illinois Distinguished Accreditation program is to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process. The desired result is to improve the quality of life for Illinois residents and to recognize those agencies that provide this quality service. The District applied for accreditation again and should complete the process in 2025.

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

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



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

Sincerely,

A stylized, cursive signature of Ben Curcio.

Ben Curcio
Executive Director

A stylized, cursive signature of Bradley Sholes.

Bradley Sholes
Director of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elk Grove Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

May 9, 2025

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Park District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Park District, Illinois, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

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, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$3.4 million or 3.4 percent for the fiscal year ended December 31, 2024. The District reported approximately \$103.6 million in net position as governmental net position.
- The District did not issue any long-term debt during the fiscal year, leaving an outstanding balance of \$1.55 million at year-end.
- The General Fund has an unassigned fund balance of \$5,473,885 or 92.7 percent of expenditures.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2024 was \$21.2 million and \$16.8 million if you exclude the Capital Projects Fund.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

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

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation, retiree benefit plan, and the budgetary comparison schedules for the General and major special revenue funds. The information for the non-major governmental fund referred to earlier is presented immediately following the required supplementary information.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

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 \$103.6 million.

	Net Position	
	2024	2023
Current and Other Assets	\$ 38,826,921	37,790,382
Capital Assets	82,254,004	79,575,690
Total Assets	121,080,925	117,366,072
Deferred Outflows	1,530,171	2,199,807
Total Assets/ Deferred Outflows	122,611,096	119,565,879
Long-Term Debt	1,338,642	2,155,366
Other Liabilities	2,756,832	2,304,388
Total Liabilities	4,095,474	4,459,754
Deferred Inflows	14,906,191	14,913,724
Total Liabilities/ Deferred Inflows	19,001,665	19,373,478
Net Position		
Net Investment in		
Capital Assets	80,248,307	77,121,055
Restricted	5,852,375	4,249,875
Unrestricted	17,508,749	18,821,471
Total Net Position	103,609,431	100,192,401

By far, the largest portion of the District's net position, which is 77.4 percent or \$80.2 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional 5.6 percent or \$5.9 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 16.9 percent, or \$17.5 million, represents unrestricted net position, and may be used to meet the District's ongoing obligations to citizens and creditors.

For 2024, net position of the District's governmental activities increased by 3.4 percent or \$3.4 million to \$103.6 million.

Total revenues government-wide were reported at \$26.7 million for the 2024 fiscal year. Charges for services (37.0 percent) and property tax revenue (52.0 percent) accounted for 89.0 percent of the total revenue. The total cost of all programs and services for the District was reported at \$23.3 million. Of this total, general government expenses captured 31.9 percent and recreation expenses accounted for 67.7 percent of the total costs for 2024.

	Changes in Net Position	
	Governmental	
	Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 9,895,368	8,824,553
Operating Grants/Contributions	15,355	447,942
Capital Grants/Contributions	—	9,250
General Revenues		
Property Taxes	13,889,200	14,509,245
Replacement Taxes	876,709	1,493,713
Interest Income	1,351,382	1,080,210
Miscellaneous	676,067	754,255
Total Revenues	26,704,081	27,119,168
Expenses		
General Government	7,433,475	6,076,517
Recreation	15,759,932	14,199,678
Interest on Long-Term Debt	93,644	118,391
Total Expenses	23,287,051	20,394,586
Change in Net Position	3,417,030	6,724,582
Net Position-Beginning	100,192,401	93,467,819
Net Position-Ending	103,609,431	100,192,401

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

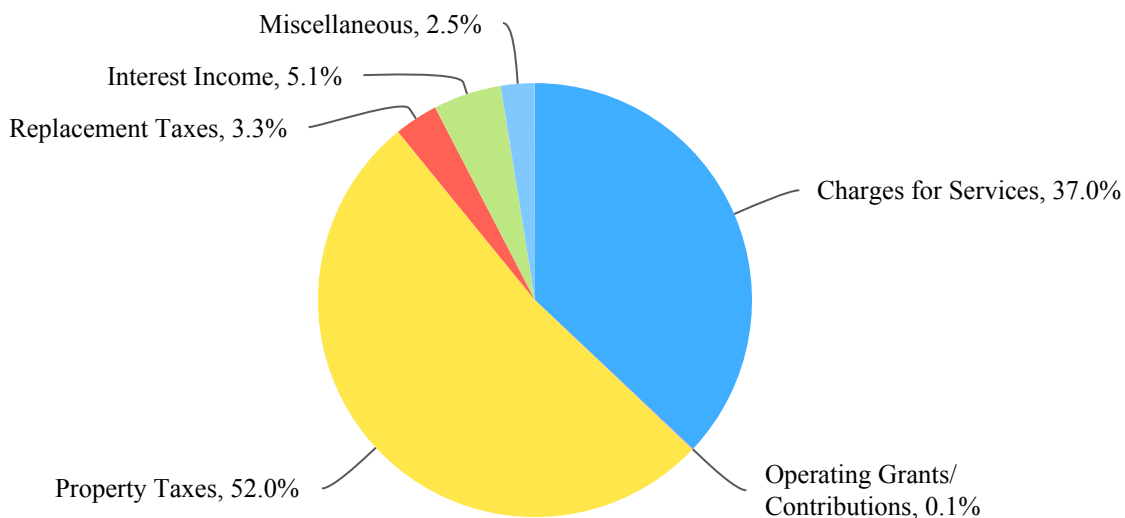
Governmental Activities

Revenues for governmental activities totaled \$26.7 million for fiscal year 2024. Property tax revenue represented the largest portion of the revenue base, generating 52.0 percent of the total. Charges for services accounted for 37.0 percent of total revenues. 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 \$23.3 million. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 31.9 percent of total expenses or \$7.4 million. Culture and recreation expenses captured 67.7 percent of the total expenses or \$15.8 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).

Revenues by Source - Governmental Activities



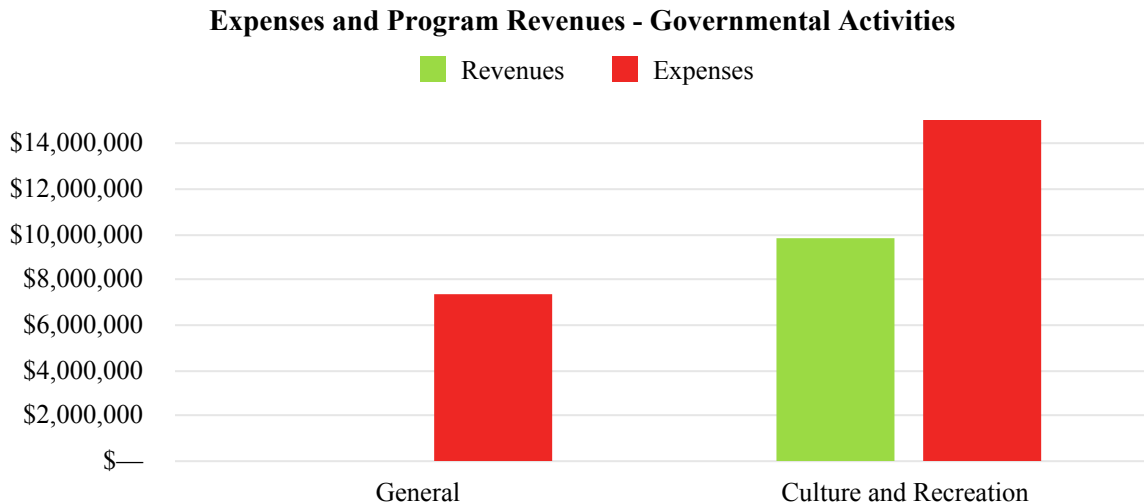
ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



The 'Expenses and Program Revenues' table reveals the governmental functions where program expenses greatly exceed revenues. The "Culture and Recreation" programs are funded primarily through user fees (charges for services). However, property tax revenue is used to subsidize a portion of specific programs or user groups. Property taxes accounted for 29.2 percent of total Recreation Fund revenue and are not included in the above graph.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$21.2 million, reflecting an increase of \$29 thousand.

Major Governmental Funds

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

The General Fund balance as of December 31, 2024 was \$5.5 million, an increase of 12 thousand from the prior year. The increase was mainly due to an increase in charges for services and investment income of \$83 thousand over last fiscal year. Expenditures also decreased \$490 thousand over the last fiscal year. The excess investment income and savings in expenditures allowed the District to transfer \$1.75 million to the capital fund for future capital projects.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Recreation Fund balance of \$6.3 million, increased from the prior year by \$0.5 million. The increase is mainly due to charges for services being \$664 thousand higher than prior year. Rainbow Falls ended the season with a surplus of \$207 thousand. Admissions were up 11% or \$106 thousand over 2023. Pirate's Cove saw revenue increases of 38% in admission from last fiscal year resulting in a surplus of \$176 thousand. The Fitness Center had a surplus of \$274 thousand. Membership fees increased 16% over 2023.

The Golf Course Fund balance at year-end was \$2,684,483, an increase of \$545,930 from the prior year. This is attributed to an increase in overall revenues for the fund.

The Debt Service Fund balance at year-end was \$179,098, a decrease of \$15,883 from the prior year. This is attributed to a decrease in property taxes and an increase in overall expenditures over the prior year.

The Capital Projects Fund reported a deficit of \$1.1 million due to capital expenditures exceeding the transfer from the General Fund for capital projects. The Capital Project Fund ended the year with a fund balance of \$4.5 million a decrease of 20 percent.

General Fund Budgetary Highlights

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

Actual revenues of \$7.7 million were \$200 thousand higher than budgeted. Although actual replacement taxes received were lower than anticipated, property taxes, interest and miscellaneous income came in higher than budgeted. Actual expenditures of \$5.9 million were \$193.3 thousand lower than budgeted due primarily to actual wages and benefits lower than budget by \$163 thousand. Supplies were \$79 thousand and contractual expenditures were \$34 thousand under budget while utilities were over budget by \$119 thousand.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investments in capital assets for its governmental activities as of December 31, 2024 were \$82.3 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery and equipment, and leased asset.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 29,915,642	29,915,642
Construction in Progress	599,031	1,888,138
Land Improvements	12,541,179	8,493,036
Buildings	34,465,715	35,828,388
Machinery and Equipment	4,601,943	3,316,512
Lease Asset	130,494	133,974
Totals	<u>82,254,004</u>	<u>79,575,690</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included the following:

- Completion of Marshall Park Redevelopment
- Clark Park Playground Replacement
- Newberry Park Playground Replacement
- Numerous Baseball and Softball Field Improvements
- Pavilion Fitness Center Functional Training Addition and Cardio Renovation
- Replacement of Lagoon Pool Heat Exchanger
- Pool Shell Painting at Rainbow Falls Waterpark
- Replacement of the Fox Run Golf Cart Fleet
- Replacement of the Fox Run Irrigation Pump Station
- Fitness Center Equipment Replacement
- Fleet and Equipment Replacement
- Fox Run Cart Path Repairs
- Computer and Security System Infrastructure Upgrades

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

Debt Administration

At year-end, the District had \$1,546,468 outstanding bonded debt as compared to \$2,238,804 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	\$ 1,415,000	2,105,000
Leases Payable	131,468	133,804
Total	1,546,468	2,238,804

The District has been issuing \$2,500,000 annually in short-term general obligation bonds to fund its annual capital projects. In 2024, the District issued \$2,500,000 in bonds with a ten month maturity. These annual issues have been on a three-year retirement schedule until 2007 when the maturities of the bonds were reduced to two years. Since 2012, these issues maturities have been reduced to ten months. By reducing the maturity schedule, the District will be paying less interest expense, which ultimately increases the amount of funding available for future projects.

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

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal-year 2025 budget, including fees that will be charged. One of those factors is the economy. The unemployment rate for Elk Grove Village in December 2024 was 3.4 percent, which is under the state unemployment rate of 4.9 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 2024 increased 4 percent to \$2,306,950,298.

Budget and Rates for 2025

Total revenue and funding is budgeted at \$29.4 million in 2025, which is relatively flat from the 2024 budget. This is mainly due to continued high participation and visitation to district programming and facilities and a reduction in replacement tax over previous years. Budgeted expenditures are \$28.2 million, a 6% decrease from 2024 budgeted expenses of \$30.2 million. Increases due to inflated supply and utility costs and increased labor costs are offset by a reduction in capital expenses in 2025. Some of the larger capital projects budgeted for in 2025 are listed below.

- Fountain Square Park Playground Replacement
- Udall Park Playground Replacement
- Roosevelt Park 2-5 Playground Replacement
- The conversion of a field to a multi-use miracle field
- Numerous baseball and softball field improvements
- Installation of a Wastewater Treatment System at Fox Run Golf Links
- Updates to the fire alarm and sprinkler systems at the Pavilion, Al Hattendorf Center and Administration building.
- 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 Park District, 499 Biesterfield Road, Elk Grove Village, IL 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, 2024

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 22,968,604
Receivables - Net of Allowances	14,468,058
Due from Other Governments	200,000
Inventories and Prepaids	167,629
Total Current Assets	<u>37,804,291</u>
Noncurrent Assets	
Capital Assets	
Land	29,915,642
Construction in Progress	599,031
Land Improvements	26,128,290
Buildings	71,682,481
Machinery and Equipment	18,859,995
Leased Assets	137,454
Accumulated Depreciation	<u>(65,068,889)</u>
Total Capital Assets	82,254,004
Other Assets	
Net Pension Asset - IMRF	<u>1,022,630</u>
Total Noncurrent Assets	<u>83,276,634</u>
Total Assets	<u>121,080,925</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,424,116
Deferred Items - RBP	<u>106,055</u>
Total Deferred Outflows of Resources	<u>1,530,171</u>
Total Assets and Deferred Outflows of Resources	<u>122,611,096</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 734,643
Accrued Payroll	223,476
Accrued Interest Payable	2,358
Other Payables	946,350
Current Portion of Long-Term Debt	850,005
Total Current Liabilities	<u>2,756,832</u>
Noncurrent Liabilities	
Compensated Absences Payable	133,441
Total OPEB Liability - RBP	289,170
General Obligation Bonds Payable - Net	786,945
Leases Payable	129,086
Total Noncurrent Liabilities	<u>1,338,642</u>
Total Liabilities	<u>4,095,474</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	14,636,000
Leases	37,830
Deferred Items - IMRF	158,503
Deferred Items - RBP	73,858
Total Deferred Inflows of Resources	<u>14,906,191</u>
Total Liabilities and Deferred Inflows of Resources	<u>19,001,665</u>
NET POSITION	
Net Investment in Capital Assets	80,248,307
Restricted - Special Levies	
Paving and Lighting	73,315
Audit	18,128
Liability Insurance	284,146
Illinois Municipal Retirement	1,530,336
Police Protection	47,315
Social Security	547,385
Culture and Recreation	3,175,010
Restricted - Debt Service	176,740
Unrestricted	<u>17,508,749</u>
Total Net Position	<u>103,609,431</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, 2024

		Program Revenues			Net
		Charges	Operating	Capital	Changes in
		for	Grants/	Grants/	Revenues and
	Expenses	Services	Contributions	Contributions	Changes in
					Net Position
Governmental Activities					
General Government	\$ 7,433,475	—	—	—	(7,433,475)
Culture and Recreation	15,759,932	9,895,368	15,355	—	(5,849,209)
Interest on Long-Term Debt	93,644	—	—	—	(93,644)
Total Governmental Activities	23,287,051	9,895,368	15,355	—	(13,376,328)
General Revenues					
Taxes					
Property Taxes					
					13,889,200
Intergovernmental - Unrestricted					
Replacement Taxes					
					876,709
Interest Income					
					1,351,382
Miscellaneous					
					676,067
					<u>16,793,358</u>
Change in Net Position					3,417,030
Net Position - Beginning					<u>100,192,401</u>
Net Position - Ending					<u><u>103,609,431</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, 2024

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds December 31, 2024

	Special Revenue		
	General	Recreation	Golf Course
ASSETS			
Cash and Investments	\$ 5,802,286	7,311,724	2,712,570
Receivables - Net of Allowances			
Taxes	6,261,323	3,197,214	—
Accrued Interest	33,769	44,906	16,687
Accounts	—	64,295	18,898
Leases	39,637	—	—
Due from Other Governments	—	—	—
Inventories	277	5,584	65,277
Prepays	26,750	14,957	10,877
Total Assets	12,164,042	10,638,680	2,824,309
LIABILITIES			
Accounts Payable	80,378	156,428	67,297
Accrued Payroll	79,968	117,548	22,262
Other Payables	20,954	763,060	50,267
Total Liabilities	181,300	1,037,036	139,826
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,444,000	3,280,000	—
Leases	37,830	—	—
Total Deferred Inflows of Resources	6,481,830	3,280,000	—
Total Liabilities and Deferred Inflows of Resources	6,663,130	4,317,036	139,826
FUND BALANCES			
Nonspendable	27,027	20,541	76,154
Restricted	—	—	2,608,329
Committed	—	6,301,103	—
Assigned	—	—	—
Unassigned	5,473,885	—	—
Total Fund Balances	5,500,912	6,321,644	2,684,483
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,164,042	10,638,680	2,824,309

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

Debt Service	Capital Projects	Nonmajor	Totals
242,073	4,566,613	2,333,338	22,968,604
2,428,012	—	2,340,379	14,226,928
9,013	—	13,925	118,300
—	—	—	83,193
—	—	—	39,637
—	200,000	—	200,000
—	—	8,030	79,168
—	3,201	32,676	88,461
2,679,098	4,769,814	4,728,348	37,804,291
—	315,341	115,199	734,643
—	—	3,698	223,476
—	—	112,069	946,350
—	315,341	230,966	1,904,469
2,500,000	—	2,412,000	14,636,000
—	—	—	37,830
2,500,000	—	2,412,000	14,673,830
2,500,000	315,341	2,642,966	16,578,299
—	3,201	40,706	167,629
179,098	—	2,044,676	4,832,103
—	—	—	6,301,103
—	4,451,272	—	4,451,272
—	—	—	5,473,885
179,098	4,454,473	2,085,382	21,225,992
2,679,098	4,769,814	4,728,348	37,804,291

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, 2024

Total Governmental Fund Balances	\$ 21,225,992
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.	82,254,004
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	1,022,630
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,265,613
Deferred Items - RBP	32,197
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(166,801)
Total OPEB Liability - RBP	(331,490)
General Obligation Bonds Payable - Net	(1,558,888)
Leases Payable	(131,468)
Accrued Interest Payable	<u>(2,358)</u>
Net Position of Governmental Activities	<u>103,609,431</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, 2024**

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, 2024

		Special Revenue	
	General	Recreation	Golf Course
Revenues			
Taxes	\$ 6,172,395	2,797,231	—
Intergovernmental	876,709	—	—
Charges for Services	1,263	6,058,429	2,857,186
Grants and Donations	—	13,600	—
Interest	314,035	431,165	140,098
Miscellaneous	304,983	263,664	103,424
Total Revenues	7,669,385	9,564,089	3,100,708
Expenditures			
General Government	5,167,471	—	—
Culture and Recreation	1,249	8,700,708	2,261,327
Capital Outlay	103	323,168	288,451
Debt Service			
Principal Retirement	690,000	—	2,336
Interest and Fiscal Charges	49,000	—	2,664
Total Expenditures	5,907,823	9,023,876	2,554,778
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,761,562	540,213	545,930
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	(1,750,000)	—	—
	(1,750,000)	—	—
Net Change in Fund Balances	11,562	540,213	545,930
Fund Balances - Beginning	5,489,350	5,781,431	2,138,553
Fund Balances - Ending	5,500,912	6,321,644	2,684,483

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

Debt Service	Capital Projects	Nonmajor	Totals
2,500,000	—	2,419,574	13,889,200
—	—	—	876,709
—	—	978,490	9,895,368
—	—	1,755	15,355
99,720	221,548	144,816	1,351,382
—	—	3,996	676,067
2,599,720	221,548	3,548,631	26,704,081
—	—	1,738,644	6,906,115
—	—	1,526,606	12,489,890
—	5,951,614	222,508	6,785,844
—	—	—	692,336
115,603	—	—	167,267
115,603	5,951,614	3,487,758	27,041,452
2,484,117	(5,730,066)	60,873	(337,371)
—	366,000	—	366,000
—	4,250,000	—	4,250,000
(2,500,000)	—	—	(4,250,000)
(2,500,000)	4,616,000	—	366,000
(15,883)	(1,114,066)	60,873	28,629
194,981	5,568,539	2,024,509	21,197,363
179,098	4,454,473	2,085,382	21,225,992

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 28,629
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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	6,729,318
Depreciation Expense	(3,967,304)
Disposals - Cost	(499,236)
Disposals - Accumulated Depreciation	415,536

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

Change in Deferred Items - IMRF	(404,106)
Change in Deferred Items - RBP	8,901

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	9,683
Change in Net Pension Liability - IMRF	337,317
Change in Total OPEB Liability - RBP	(7,667)
Retirement of Debt	692,336
Amortization of Bond Premium	71,943

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

1,680

Changes in Net Position of Governmental Activities

3,417,030

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Elk Grove Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government (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

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

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

Governmental Funds

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eleven special revenue funds. The Recreation Fund, a major fund, accounts for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are restricted to future recreation programs and facilities. The Golf Course Fund, also a major fund, is used to account for the District's 18-hole golf course with full pro-shop.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for all the capital improvements not specifically accounted for in other funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental 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 prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

Land Improvements	20 Years
Buildings	30 Years
Machinery and Equipment	5 - 10 Years
Lease Asset	5 - 10 Years

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between two to five weeks. Employees are eligible to accrue vacation based on their length of service with the District. Full time employees earn 10 sick days per year and may accrue up to 240 days. The District does not pay out any accrued, unused sick time upon separation of employment.

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

The Board of Park Commissioners may:

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

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

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

The Executive Director is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations was made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Paving and Lighting	\$ 5,905
Illinois Municipal Retirement	76,765
Capital Projects	1,287,428

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,429,230 and the bank balances totaled \$1,989,694. In addition, the District had \$21,539,374 in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The District's investment policy does not further limit interest rate risk. The District's investments in the Illinois Park District Liquid Asset Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2024, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm/AAAf by Standard & Poor's/Moody's.

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2024, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2023 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Capital Projects	General	\$ 1,750,000	(1)
Capital Projects	Debt Service	2,500,000	(2)
		<u>4,250,000</u>	

Transfers are used to move (1) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and to move (2) short-term bond proceeds to the Capital Projects Fund. The short-term bonds were paid off in the current fiscal year.

LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Start Date	End Date	Payments	Interest Rate
T-Mobile	01/01/2023	12/01/2025	\$3,389 - \$4,251 per Month	4.75%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year. During the fiscal year, the District has recognized \$42,403 of lease revenue.

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

Fiscal Year	Principal	Interest
2025	<u>\$ 39,637</u>	<u>1,027</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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	1,888,138	2,928,802	4,217,909	599,031
	<u>31,803,780</u>	<u>2,928,802</u>	<u>4,217,909</u>	<u>30,514,673</u>
Depreciable Capital Assets				
Land Improvements	21,020,779	5,107,511	—	26,128,290
Buildings	70,977,879	704,602	—	71,682,481
Machinery and Equipment	17,152,919	2,206,312	499,236	18,859,995
Lease Asset	137,454	—	—	137,454
	<u>109,289,031</u>	<u>8,018,425</u>	<u>499,236</u>	<u>116,808,220</u>
Less Accumulated Depreciation				
Land Improvements	12,527,743	1,059,368	—	13,587,111
Buildings	35,149,491	2,067,275	—	37,216,766
Machinery and Equipment	13,836,407	837,181	415,536	14,258,052
Lease Asset	3,480	3,480	—	6,960
	<u>61,517,121</u>	<u>3,967,304</u>	<u>415,536</u>	<u>65,068,889</u>
Total Net Depreciable Capital Assets	<u>47,771,910</u>	<u>4,051,121</u>	<u>83,700</u>	<u>51,739,331</u>
Total Net Capital Assets	<u>79,575,690</u>	<u>6,979,923</u>	<u>4,301,609</u>	<u>82,254,004</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 753,788
Culture and Recreation	<u>3,213,516</u>
	<u>3,967,304</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2024 - Due in one installment of \$2,500,000 plus interest at 5.15% through December 1, 2024	\$ —	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.	\$ 2,105,000	—	690,000	1,415,000

Leases Payable

The District has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Metropolitan Water Reclamation District of Greater Chicago	06/01/2023	05/31/2062	\$5,000 per Year	2.00%

ELK GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Leases Payable - Continued**

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

Fiscal Year	Principal	Interest
2025	\$ 2,382	2,618
2026	2,430	2,570
2027	2,479	2,521
2028	2,529	2,471
2029	2,580	2,420
2030 - 2034	13,700	11,300
2035 - 2039	15,132	9,868
2040 - 2044	16,715	8,285
2045 - 2049	18,463	6,537
2050 - 2054	20,394	4,606
2055 - 2059	22,529	2,471
2060 - End	12,135	365
	<u>131,468</u>	<u>56,032</u>

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	\$ 176,484	9,683	19,366	166,801	33,360
Total OPEB Liability - RBP	323,823	7,667	—	331,490	42,320
General Obligation Bonds	2,105,000	—	690,000	1,415,000	700,000
Plus: Unamortized Premium	215,831	—	71,943	143,888	71,943
Leases Payable	133,804	—	2,336	131,468	2,382
	<u>2,954,942</u>	<u>17,350</u>	<u>783,645</u>	<u>2,188,647</u>	<u>850,005</u>

For the governmental activities, the compensated absences and the total OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and the leases payable are made by the General Fund.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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
2025	\$ 700,000	28,300
2026	715,000	14,300
	<u>1,415,000</u>	<u>42,600</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."

Assessed Valuation - 2023	<u>\$ 2,306,950,298</u>
Legal Debt Limit - 2.875% of Assessed Value	66,324,821
Amount of Debt Applicable to Limit	<u>1,415,000</u>
Legal Debt Margin	<u>64,909,821</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	13,264,964
Amount of Debt Applicable to Debt Limit	<u>1,415,000</u>
Non-Referendum Legal Debt Margin	<u>11,849,964</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 82,254,004
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020B	(1,415,000)
Unamortized Bond Premium	(143,888)
Leases Payable	(131,468)
Capital Related Accounts Payable	<u>(315,341)</u>
Net Investment in Capital Assets	<u>80,248,307</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation	Golf Course				
Fund Balances							
Nonspendable							
Inventories	\$ 277	5,584	65,277	—	—	8,030	79,168
Prepays	26,750	14,957	10,877	—	3,201	32,676	88,461
	27,027	20,541	76,154	—	3,201	40,706	167,629
Restricted							
Property Tax Levies							
Paving and Lighting	—	—	—	—	—	73,315	73,315
Audit	—	—	—	—	—	18,128	18,128
Liability Insurance	—	—	—	—	—	284,146	284,146
Illinois Municipal Retirement	—	—	—	—	—	507,706	507,706
Police Protection	—	—	—	—	—	47,315	47,315
Social Security	—	—	—	—	—	547,385	547,385
Culture and Recreation	—	—	2,608,329	—	—	566,681	3,175,010
Debt Service	—	—	—	179,098	—	—	179,098
	—	—	2,608,329	179,098	—	2,044,676	4,832,103
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	6,301,103	—	—	—	—	6,301,103
Assigned							
Capital Projects	—	—	—	—	4,451,272	—	4,451,272
Unassigned	5,473,885	—	—	—	—	—	5,473,885
Total Fund Balances	5,500,912	6,321,644	2,684,483	179,098	4,454,473	2,085,382	21,225,992

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.320% or \$129,949.

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

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

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.

Litigation

The District is a defendant in a claim relating to matters arising in the ordinary course of business. Part of the claim may be insured but subject to varying deductibles and some of the claim may be uninsured. The amount of liability, if any, from the claim cannot be determined with certainty; however, management is of the opinion that the outcome of the claim will not have a material adverse impact on the financial position. Due to uncertainties in the settlement process, it is at least reasonably possible that management's estimate of the outcome will change within the next year.

Grants

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

JOINT VENTURES

Joint Governed Organization – Northwest Special Recreation Association (NWSRA)

The District is a member of the Northwest Special Recreation Association, which was organized by 17 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member District's contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District's net contribution for the year ended December 31, 2024 was \$320,855.

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.

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	133
Inactive Plan Members Entitled to but not yet Receiving Benefits	259
Active Plan Members	<u>125</u>
Total	<u>517</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 4.68% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

ELK GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,536,415	(1,022,630)	(4,632,597)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 39,241,074	39,926,387	(685,313)
Changes for the Year:			
Service Cost	562,154	—	562,154
Interest on the Total Pension Liability	2,796,010	—	2,796,010
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	918,601	—	918,601
Changes of Assumptions	—	—	—
Contributions - Employer	—	301,764	(301,764)
Contributions - Employees	—	290,160	(290,160)
Net Investment Income	—	3,922,893	(3,922,893)
Benefit Payments, Including Refunds of Employee Contributions	(1,912,992)	(1,912,992)	—
Other (Net Transfer)	—	99,265	(99,265)
Net Changes	2,363,773	2,701,090	(337,317)
Balances at December 31, 2024	41,604,847	42,627,477	(1,022,630)

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the District recognized pension expense of \$368,553. At December 31, 2024, 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	\$ 513,770	(152,770)	361,000
Change in Assumptions	—	(5,733)	(5,733)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	910,346	—	910,346
Total Deferred Amounts Related to IMRF	1,424,116	(158,503)	1,265,613

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 707,098
2026	1,261,296
2027	(488,277)
2028	(214,504)
2029	—
Thereafter	—
Total	1,265,613

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
December 31, 2024

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>80</u>
Total	<u>82</u>

Total OPEB Liability

The District’s total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	6.50% Decreasing to an Ultimate Rate of 4.50% for 2035 and Later Years
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on Standard & Poor's municipal bond 20 year high-grade rate index as of December 31, 2024.

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 323,823</u>
Changes for the Year:	
Service Cost	23,842
Interest on the Total OPEB Liability	12,106
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(14,161)
Changes of Assumptions or Other Inputs	28,200
Benefit Payments	(42,320)
Other Changes	—
Net Changes	<u>7,667</u>
Balance at December 31, 2024	<u><u>331,490</u></u>

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	\$ 350,518	331,490	313,872

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:

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 307,875	331,490	358,403

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$41,086. At December 31, 2024, 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	\$ 29,030	(36,237)	(7,207)
Change in Assumptions	77,025	(37,621)	39,404
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	106,055	(73,858)	32,197

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
2025	\$ 5,137
2026	5,137
2027	4,392
2028	3,127
2029	3,033
Thereafter	11,371
Totals	32,197

REQUIRED SUPPLEMENTARY INFORMATION

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

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

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 555,784	\$ 628,572	\$ 72,788	\$ 5,258,131	11.95%
2016	578,012	634,300	56,288	5,468,416	11.60%
2017	564,066	739,066	175,000	5,487,027	13.47%
2018	593,523	593,523	—	5,647,225	10.51%
2019	510,698	510,698	—	5,785,373	8.83%
2020	484,946	566,946	82,000	5,126,276	11.06%
2021	482,515	582,515	100,000	4,938,742	11.79%
2022	435,430	558,043	122,613	5,860,428	9.52%
2023	300,666	600,666	300,000	5,965,589	10.07%
2024	301,764	301,764	—	6,447,977	4.68%

Notes to the Required Supplementary Information:

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

ELK GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years

December 31, 2024

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/17	12/31/18	12/31/19	12/30/20	12/31/21	12/31/22	12/31/23	12/31/24
595,964	555,906	602,187	558,233	503,792	498,152	546,411	562,154
2,121,207	2,148,693	2,275,100	2,404,862	2,480,351	2,602,793	2,744,392	2,796,010
(277,017)	376,505	358,331	(89,159)	359,535	632,900	(695,856)	918,601
(878,647)	887,142	—	(292,070)	—	—	(26,109)	—
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)	(1,816,484)	(1,912,992)
399,958	2,779,806	1,904,170	1,065,694	1,832,993	1,940,549	752,354	2,363,773
28,565,550	28,965,508	31,745,314	33,649,484	34,715,178	36,548,171	38,488,720	39,241,074
28,965,508	31,745,314	33,649,484	34,715,178	36,548,171	38,488,720	39,241,074	41,604,847
739,066	593,523	510,697	566,946	582,515	558,043	600,666	301,764
249,075	286,869	263,207	255,974	253,811	264,568	268,452	290,160
4,430,885	(1,466,581)	5,153,066	4,647,094	6,111,541	(5,159,253)	3,990,138	3,922,893
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)	(1,816,484)	(1,912,992)
(313,089)	476,772	94,682	13,802	121,108	68,056	509,093	99,265
3,944,388	(1,297,857)	4,690,204	3,967,644	5,558,290	(6,061,882)	3,551,865	2,701,090
25,573,735	29,518,123	28,220,266	32,910,470	36,878,114	42,436,404	36,374,522	39,926,387
29,518,123	28,220,266	32,910,470	36,878,114	42,436,404	36,374,522	39,926,387	42,627,477
(552,615)	3,525,048	739,014	(2,162,936)	(5,888,233)	2,114,198	(685,313)	(1,022,630)
101.91%	88.90%	97.80%	106.23%	116.11%	94.51%	101.75%	102.46%
5,487,027	5,647,225	5,785,373	5,126,276	4,938,742	5,860,428	5,965,589	6,447,977
(10.07%)	62.42%	12.77%	(42.19%)	(119.23%)	36.08%	(11.49%)	(15.86%)

ELK GROVE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>12/31/18</u>
Total OPEB Liability	
Service Cost	\$ 12,606
Interest	11,827
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(6,106)
Benefit Payments	(33,045)
Other Changes	<u>17,764</u>
Net Change in Total OPEB Liability	3,046
Total OPEB Liability - Beginning	<u>369,592</u>
Total OPEB Liability - Ending	<u><u>372,638</u></u>
Covered-Employee Payroll	\$ 4,367,872
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.53%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

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

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
15,167	8,973	10,443	22,385	18,271	23,842
12,975	11,632	6,336	6,719	13,374	12,106
—	(49,306)	—	41,229	—	(14,161)
7,009	47,452	(5,008)	(24,172)	5,590	28,200
(32,319)	(38,400)	(61,118)	(21,677)	(47,387)	(42,320)
525	2,492	—	—	—	—
3,357	(17,157)	(49,347)	24,484	(10,152)	7,667
372,638	375,995	358,838	309,491	333,975	323,823
375,995	358,838	309,491	333,975	323,823	331,490
4,367,872	4,384,511	4,560,000	4,643,658	4,825,961	5,202,489
8.61%	8.18%	6.79%	7.19%	6.71%	6.37%

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,026,800	6,026,800	6,172,395
Intergovernmental			
Replacement Taxes	985,000	985,000	876,709
Charges for Services	—	—	1,263
Interest Income	214,638	214,638	314,035
Miscellaneous	242,622	242,622	304,983
Total Revenues	7,469,060	7,469,060	7,669,385
Expenditures			
General Government			
Administration	2,276,841	2,276,841	2,163,111
Parks Maintenance and Planning	3,085,239	3,085,239	3,004,360
Culture and Recreation			
Administration	—	—	1,249
Capital Outlay	—	—	103
Debt Service			
Principal Retirement	690,000	690,000	690,000
Interest and Fiscal Charges	49,000	49,000	49,000
Total Expenditures	6,101,080	6,101,080	5,907,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,367,980	1,367,980	1,761,562
Other Financing (Uses)			
Transfers Out	(1,245,000)	(1,245,000)	(1,750,000)
Net Change in Fund Balance	122,980	122,980	11,562
Fund Balance - Beginning			5,489,350
Fund Balance - Ending			5,500,912

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,731,250	2,731,250	2,797,231
Charges for Services	6,103,550	6,103,550	6,058,429
Grants and Donations	20,600	20,600	13,600
Interest Income	289,722	289,722	431,165
Miscellaneous	238,290	238,290	263,664
Total Revenues	9,383,412	9,383,412	9,564,089
Expenditures			
Culture and Recreation	9,100,535	9,100,535	8,700,708
Capital Outlay	373,500	373,500	323,168
Total Expenditures	9,474,035	9,474,035	9,023,876
Net Change in Fund Balance	(90,623)	(90,623)	540,213
Fund Balance - Beginning			5,781,431
Fund Balance - Ending			6,321,644

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 2,418,003	2,418,003	2,857,186
Interest Income	73,920	73,920	140,098
Miscellaneous	68,896	68,896	103,424
Total Revenues	2,560,819	2,560,819	3,100,708
Expenditures			
Culture and Recreation			
Administration	396,878	396,878	373,431
Grounds	671,915	671,915	670,714
Club House	976,948	976,948	1,037,494
Driving Range	157,931	157,931	179,688
Capital Outlay	530,760	530,760	288,451
Debt Service			
Principal Retirement	—	—	2,336
Interest and Fiscal Charges	—	—	2,664
Total Expenses	2,734,432	2,734,432	2,554,778
Net Change in Fund Balance	(173,613)	(173,613)	545,930
Fund Balance - Beginning			2,138,553
Fund Balance - Ending			2,684,483

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.

Golf Course Fund

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

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.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

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.

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.

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, 2024

	Budget		Actual
	Original	Final	
Administration	\$ 3,372,573	3,372,573	3,661,697
Programs	2,301,589	2,301,589	2,141,821
Pavilion Aquatics	826,561	826,561	830,169
Rainbow Falls	1,198,826	1,198,826	1,250,311
Pirates Cove	391,990	391,990	442,700
Skate Park	26,026	26,026	20,235
Fitness Center	1,104,675	1,104,675	1,037,440
Garden Terrace	161,172	161,172	179,716
Total Revenues	9,383,412	9,383,412	9,564,089

ELK GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures by Program - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 4,021,327	4,021,327	4,009,803
Programs	1,624,279	1,624,279	1,379,364
Pavilion Aquatics	1,224,056	1,224,056	1,123,380
Rainbow Falls	1,049,034	1,049,034	1,043,064
Pirates Cove	285,231	285,231	266,300
Skate Park	37,842	37,842	27,420
Fitness Center	760,102	760,102	763,532
Garden Terrace	98,664	98,664	87,845
Total Culture and Recreation	9,100,535	9,100,535	8,700,708
Capital Outlay	373,500	373,500	323,168
Total Expenditures	9,474,035	9,474,035	9,023,876

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,500,000	2,500,000	2,500,000
Interest Income	48,092	48,092	99,720
Total Revenues	2,548,092	2,548,092	2,599,720
Expenditures			
Debt Service			
Interest	125,000	125,000	102,285
Fiscal Charges	14,250	14,250	13,318
Total Expenditures	139,250	139,250	115,603
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,408,842	2,408,842	2,484,117
Other Financing (Uses)			
Transfers Out	(2,500,000)	(2,500,000)	(2,500,000)
Net Change in Fund Balance	(91,158)	(91,158)	(15,883)
Fund Balance - Beginning			194,981
Fund Balance - Ending			179,098

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 60,000	60,000	221,548
Expenditures			
Capital Outlay	4,664,186	4,664,186	5,951,614
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,604,186)	(4,604,186)	(5,730,066)
Other Financing Sources			
Disposal of Capital Assets	358,750	358,750	366,000
Transfers In	3,745,000	3,745,000	4,250,000
	4,103,750	4,103,750	4,616,000
Net Change in Fund Balance	(500,436)	(500,436)	(1,114,066)
Fund Balance - Beginning			5,568,539
Fund Balance - Ending			4,454,473

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****December 31, 2024**

	Associations	Paving and Lighting	Audit	Liability Insurance
ASSETS				
Cash and Investments	\$ 326,030	75,301	18,706	383,264
Receivables - Net of Allowances				
Taxes	—	86,466	23,308	353,613
Accrued Interest	—	622	114	2,336
Inventories	8,030	—	—	—
Prepays	32,450	—	—	—
Total Assets	366,510	162,389	42,128	739,213
LIABILITIES				
Accounts Payable	9,428	74	—	93,067
Accrued Payroll	—	—	—	—
Other Payables	107,145	—	—	—
Total Liabilities	116,573	74	—	93,067
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	89,000	24,000	362,000
Total Liabilities and Deferred Inflows of Resources	116,573	89,074	24,000	455,067
FUND BALANCES				
Nonspendable	40,480	—	—	—
Restricted	209,457	73,315	18,128	284,146
Total Fund Balances	249,937	73,315	18,128	284,146
Total Liabilities, Deferred Inflows of Resources and Fund Balances	366,510	162,389	42,128	739,213

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Totals
520,472	51,209	565,389	322,411	70,556	2,333,338
248,155	87,408	753,404	656,624	131,401	2,340,379
4,079	311	3,592	2,418	453	13,925
—	—	—	—	—	8,030
—	216	—	—	10	32,676
772,706	139,144	1,322,385	981,453	202,420	4,728,348
—	28	—	11,713	889	115,199
—	1,585	—	—	2,113	3,698
—	—	—	—	4,924	112,069
—	1,613	—	11,713	7,926	230,966
265,000	90,000	775,000	672,000	135,000	2,412,000
265,000	91,613	775,000	683,713	142,926	2,642,966
—	216	—	—	10	40,706
507,706	47,315	547,385	297,740	59,484	2,044,676
507,706	47,531	547,385	297,740	59,494	2,085,382
772,706	139,144	1,322,385	981,453	202,420	4,728,348

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, 2024

	Associations	Paving and Lighting	Audit	Liability Insurance
Revenues				
Taxes	\$ —	85,201	23,379	283,383
Charges for Services	977,181	—	—	—
Grants and Donations	—	—	—	—
Interest Income	—	7,613	911	23,948
Miscellaneous	—	—	—	—
Total Revenues	977,181	92,814	24,290	307,331
Expenditures				
General Government	—	—	23,310	372,270
Culture and Recreation	967,354	104,363	—	—
Capital Outlay	—	—	—	—
Total Expenditures	967,354	104,363	23,310	372,270
Net Change in Fund Balances	9,827	(11,549)	980	(64,939)
Fund Balances - Beginning	240,110	84,864	17,148	349,085
Fund Balances - Ending	249,937	73,315	18,128	284,146

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Totals
569,176	87,566	729,713	519,537	121,619	2,419,574
—	—	—	—	1,309	978,490
—	—	—	—	1,755	1,755
40,954	3,027	37,325	26,051	4,987	144,816
—	—	—	—	3,996	3,996
610,130	90,593	767,038	545,588	133,666	3,548,631
576,765	60,759	705,540	—	—	1,738,644
—	—	—	320,855	134,034	1,526,606
—	—	—	222,508	—	222,508
576,765	60,759	705,540	543,363	134,034	3,487,758
33,365	29,834	61,498	2,225	(368)	60,873
474,341	17,697	485,887	295,515	59,862	2,024,509
507,706	47,531	547,385	297,740	59,494	2,085,382

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 935,760	935,760	977,181
Expenditures			
Culture and Recreation			
Associations	916,226	916,226	967,354
Net Change in Fund Balance	19,534	19,534	9,827
Fund Balance - Beginning			240,110
Fund Balance - Ending			249,937

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 83,600	83,600	85,201
Interest Income	5,818	5,818	7,613
Total Revenues	89,418	89,418	92,814
Expenditures			
Culture and Recreation			
Paving and Lighting	98,458	98,458	104,363
Net Change in Fund Balance	(9,040)	(9,040)	(11,549)
Fund Balance - Beginning			84,864
Fund Balance - Ending			73,315

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 22,828	22,828	23,379
Interest Income	324	324	911
Total Revenues	23,152	23,152	24,290
Expenditures			
General Government			
Accounting Services	23,310	23,310	23,310
Net Change in Fund Balance	(158)	(158)	980
Fund Balance - Beginning			17,148
Fund Balance - Ending			18,128

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 276,699	276,699	283,383
Interest Income	23,341	23,341	23,948
Total Revenues	300,040	300,040	307,331
Expenditures			
General Government			
Administration	382,773	382,773	372,270
Net Change in Fund Balance	(82,733)	(82,733)	(64,939)
Fund Balance - Beginning			349,085
Fund Balance - Ending			284,146

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 555,750	555,750	569,176
Interest Income	24,824	24,824	40,954
Total Revenues	580,574	580,574	610,130
Expenditures			
General Government			
IMRF Employer Contributions	500,000	500,000	576,765
Net Change in Fund Balance	80,574	80,574	33,365
Fund Balance - Beginning			474,341
Fund Balance - Ending			507,706

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 85,500	85,500	87,566
Interest Income	982	982	3,027
Total Revenues	86,482	86,482	90,593
Expenditures			
General Government			
Police Protection	66,060	66,060	60,759
Net Change in Fund Balance	20,422	20,422	29,834
Fund Balance - Beginning			17,697
Fund Balance - Ending			47,531

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 712,500	712,500	729,713
Interest Income	22,754	22,754	37,325
Total Revenues	735,254	735,254	767,038
Expenditures			
General Government			
Social Security Employer Contribution	719,440	719,440	705,540
Net Change in Fund Balance	15,814	15,814	61,498
Fund Balance - Beginning			485,887
Fund Balance - Ending			547,385

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 507,282	507,282	519,537
Interest Income	18,352	18,352	26,051
Total Revenues	525,634	525,634	545,588
Expenditures			
Culture and Recreation			
NWSRA Contribution	320,855	320,855	320,855
Capital Outlay	231,500	231,500	222,508
Total Expenditures	552,355	552,355	543,363
Net Change in Fund Balance	(26,721)	(26,721)	2,225
Fund Balance - Beginning			295,515
Fund Balance - Ending			297,740

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 118,750	118,750	121,619
Charges for Services	2,200	2,200	1,309
Grants and Donations	200	200	1,755
Interest Income	3,974	3,974	4,987
Miscellaneous	3,087	3,087	3,996
Total Revenues	128,211	128,211	133,666
Expenditures			
Culture and Recreation			
Museum	125,017	125,017	134,034
Net Change in Fund Balance	3,194	3,194	(368)
Fund Balance - Beginning			59,862
Fund Balance - Ending			59,494

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

ELK GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 50,194,546	52,120,322	69,852,901	72,128,971
Restricted	1,096,843	982,279	1,317,764	1,729,827
Unrestricted	8,777,887	7,975,153	7,846,421	7,053,557
Total Governmental Activities Net Position	60,069,276	61,077,754	79,017,086	80,912,355
Business-Type Activities				
Net Investment in Capital Assets	16,581,871	16,392,982	—	—
Unrestricted	190,774	311,250	—	—
Total Business-Type Activities Net Position	16,772,645	16,704,232	—	—
Primary Government				
Net Investment in Capital Assets	66,776,417	68,513,304	69,852,901	72,128,971
Restricted	1,096,843	982,279	1,317,764	1,729,827
Unrestricted	8,968,661	8,286,403	7,846,421	7,053,557
Total Primary Government Net Position	76,841,921	77,781,986	79,017,086	80,912,355

* Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
73,390,685	72,220,667	75,240,790	75,805,890	77,121,055	80,248,307
1,739,616	2,152,690	2,768,753	3,233,556	4,249,875	5,852,375
7,747,498	10,862,686	12,046,169	14,428,373	18,821,471	17,508,749
82,877,799	85,236,043	90,055,712	93,467,819	100,192,401	103,609,431
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
73,390,685	72,220,667	75,240,790	75,805,890	77,121,055	80,248,307
1,739,616	2,152,690	2,768,753	3,233,556	4,249,875	5,852,375
7,747,498	10,862,686	12,046,169	14,428,373	18,821,471	17,508,749
82,877,799	85,236,043	90,055,712	93,467,819	100,192,401	103,609,431

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 7,302,183	6,469,718	6,267,884	6,178,240	6,291,293	5,153,404	4,236,168	6,978,805	6,076,517	7,433,475
Culture and Recreation	10,437,137	10,887,999	10,889,358	12,670,103	12,315,524	9,805,396	11,139,242	13,415,054	14,199,678	15,759,932
Interest on Long-Term Debt	157,181	117,092	76,324	63,475	61,379	186,133	117,868	95,375	118,391	93,644
Total Governmental Activities Expenses	17,896,501	17,474,809	17,233,566	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234	20,394,586	23,287,051
Business-Type Activities										
Golf Course	1,868,569	1,961,585	1,997,957	—	—	—	—	—	—	—
Total Primary Government Expenses	19,765,070	19,436,394	19,231,523	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234	20,394,586	23,287,051
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	5,839,879	5,753,388	5,810,800	7,691,956	6,747,624	3,356,819	5,651,133	7,474,857	8,824,553	9,895,368
Operating Grants/Contributions	23,946	76,625	88,166	67,195	90,286	236,460	97,802	67,306	447,942	15,355
Capital Grants/Contributions	—	—	200,000	—	—	—	317,044	—	9,250	—
Total Governmental Activities Program Revenues	5,863,825	5,830,013	6,098,966	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163	9,281,745	9,910,723
Business-Type Activities										
Charges for Services										
Golf Course	1,735,411	1,768,775	1,745,477	—	—	—	—	—	—	—
Total Primary Government Program Revenues	7,599,236	7,598,788	7,844,443	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163	9,281,745	9,910,723

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (12,032,676)	(11,644,796)	(11,134,600)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)	(11,112,841)	(13,376,328)
Business-Type Activities	(133,158)	(192,810)	(252,480)	—	—	—	—	—	—	—
Total Primary Government Net Revenues (Expenses)	(12,165,834)	(11,837,606)	(11,387,080)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)	(11,112,841)	(13,376,328)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	11,544,731	11,602,822	11,751,963	11,489,115	12,113,147	12,231,265	12,823,915	13,496,724	14,509,245	13,889,200
Intergovernmental										
Replacement	501,691	534,796	473,875	500,421	454,940	565,601	887,416	1,795,518	1,493,713	876,709
Interest Income	62,349	53,469	98,141	145,327	256,020	368,976	(9,320)	244,012	1,080,210	1,351,382
Miscellaneous	471,056	445,380	451,767	484,020	593,421	629,888	544,958	822,924	754,255	676,067
Transfers - Internal Activity	—	(105,202)	(122,472)	16,455,049	—	—	—	—	—	—
Total Governmental Activities	12,579,827	12,531,265	12,653,274	29,073,932	13,417,528	13,795,730	14,246,969	16,359,178	17,837,423	16,793,358
Business-Type Activities										
Interest Income	457	1,013	1,925	3,297	—	—	—	—	—	—
Transfers - Internal Activity	—	105,202	122,472	(16,455,049)	—	—	—	—	—	—
Total Business-Type Activities	457	106,215	124,397	(16,451,752)	—	—	—	—	—	—
Total Primary Government	12,580,284	12,637,480	12,777,671	12,622,180	13,417,528	13,795,730	14,246,969	16,359,178	17,837,423	16,793,358
Changes in Net Position										
Governmental Activities	547,151	886,469	1,518,674	17,921,265	1,587,242	2,244,076	4,819,670	3,412,107	6,724,582	3,417,030
Business-Type Activities	(132,701)	(86,595)	(128,083)	(16,451,752)	—	—	—	—	—	—
Total Primary Government	414,450	799,874	1,390,591	1,469,513	1,587,242	2,244,076	4,819,670	3,412,107	6,724,582	3,417,030

* Accrual Basis of Accounting

Data Source: District Records

ELK GROVE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 37,775	10,110	111,775	25,301
Unassigned	5,956,954	5,054,785	4,544,994	4,033,877
Total General Fund	5,994,729	5,064,895	4,656,769	4,059,178
All Other Governmental Funds				
Nonspendable	80,807	167,274	137,261	153,829
Restricted	1,107,693	989,212	1,321,539	1,731,410
Committed	3,516,716	4,017,290	4,432,306	4,345,324
Assigned	158,080	167,844	143,260	331,149
Total All Other Governmental Funds	4,863,296	5,341,620	6,034,366	6,561,712
Total Governmental Funds	10,858,025	10,406,515	10,691,135	10,620,890

* Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
109,347	86,823	79,547	38,570	86,967	27,027
5,076,070	3,793,154	4,335,003	4,794,994	5,402,383	5,473,885
5,185,417	3,879,977	4,414,550	4,833,564	5,489,350	5,500,912
145,404	221,191	226,681	121,551	176,120	140,602
1,739,616	2,209,152	2,779,761	3,241,151	4,253,913	4,832,103
4,106,844	3,676,350	4,321,951	4,969,065	5,709,441	6,301,103
1,232,303	9,619,454	3,099,898	5,006,113	5,568,539	4,451,272
7,224,167	15,726,147	10,428,291	13,337,880	15,708,013	15,725,080
12,409,584	19,606,124	14,842,841	18,171,444	21,197,363	21,225,992

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 11,602,822	11,751,963	11,489,115	12,113,147
Intergovernmental	534,796	473,875	500,421	454,940
Charges for Services	5,839,879	5,753,388	5,810,800	7,691,956
Grants and Donations	23,946	76,625	88,166	67,195
Interest Income	53,469	98,141	145,327	256,020
Miscellaneous Revenue	445,380	451,767	484,020	593,421
Total Revenues	18,500,292	18,605,759	18,517,849	21,176,679
Expenditures				
General Government	5,387,789	5,537,152	5,716,830	5,672,907
Culture and Recreation	7,811,352	7,885,149	7,933,432	9,685,619
Capital Outlay	2,597,823	3,020,166	2,806,747	4,507,020
Debt Service				
Principal	4,140,000	4,150,000	3,675,000	3,765,000
Interest and Fiscal Charges	190,869	151,130	109,603	95,788
Total Expenditures	20,127,833	20,743,597	20,241,612	23,726,334
Excess of Revenues Over (Under) Expenditures	(1,627,541)	(2,137,838)	(1,723,763)	(2,549,655)
Other Financing Sources (Uses)				
Debt Issuance	2,000,000	1,800,000	1,780,000	2,450,000
Debt Issuance Premium	—	—	—	—
Disposal of Capital Assets	11,500	8,800	21,500	29,410
Transfers In	—	—	399,544	—
Transfers Out	(105,202)	(122,472)	(192,661)	—
	1,906,298	1,686,328	2,008,383	2,479,410
Net Change in Fund Balances	278,757	(451,510)	284,620	(70,245)
Debt Service as a Percentage of Noncapital Expenditures	24.06%	22.92%	20.86%	19.46%

* Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024
12,231,265	12,753,578	12,823,915	13,496,724	14,509,245	13,889,200
565,601	505,502	887,416	1,795,518	1,493,713	876,709
6,747,624	3,356,819	5,651,133	7,474,857	8,824,561	9,895,368
90,286	236,460	414,846	67,306	457,192	15,355
368,976	126,294	(9,320)	244,012	1,080,204	1,351,382
629,888	524,524	544,958	822,924	754,254	676,067
20,633,640	17,503,177	20,312,948	23,901,341	27,119,169	26,704,081
5,834,221	5,455,494	5,638,076	6,318,713	6,549,540	6,906,115
9,583,500	6,368,560	8,255,515	10,173,557	11,504,742	12,489,890
2,575,017	4,973,497	9,686,724	2,586,731	4,623,945	6,785,844
3,450,000	—	1,285,000	1,365,000	1,408,650	692,336
93,083	129,671	235,265	170,731	193,891	167,267
21,535,821	16,927,222	25,100,580	20,614,732	24,280,768	27,041,452
(902,181)	575,955	(4,787,632)	3,286,609	2,838,401	(337,371)
2,500,000	6,160,000	—	—	2,637,454	—
—	431,660	—	—	—	—
190,875	28,925	24,350	41,994	50,064	366,000
—	6,400,000	2,500,000	4,000,000	1,500,000	4,250,000
—	(6,400,000)	(2,500,000)	(4,000,000)	(4,000,000)	(4,250,000)
2,690,875	6,620,585	24,350	41,994	187,518	366,000
1,788,694	7,196,540	(4,763,282)	3,328,603	3,025,919	28,629
18.38%	1.00%	9.59%	8.28%	8.17%	4.23%

ELK GROVE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2015	2014	\$ 574,797,338	\$ —	\$ 212,523,393	\$ 707,131,401
2016	2015	555,048,781	16,041	210,925,806	697,187,552
2017	2016	664,286,342	16,041	231,571,978	741,992,628
2018	2017	656,641,524	16,041	240,885,941	746,496,102
2019	2018	638,025,651	16,041	235,992,046	765,530,329
2020	2019	719,514,464	—	331,564,918	889,225,144
2021	2020	712,563,983	—	362,136,482	953,238,274
2022	2021	653,277,581	—	332,551,863	910,124,538
2023	2022	854,472,161	—	343,897,886	1,016,105,257
2024	2023	879,419,649	—	379,748,112	1,044,944,279

Notes:

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

Data Source: Office of the County Assessor

Total	Railroad	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,494,452,132	\$ 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
2,027,938,739	2,200,538	2,030,139,277	6,090,417,831	0.660
1,895,953,982	2,200,538	1,898,154,520	5,694,463,560	0.738
2,214,475,304	2,625,792	2,217,101,096	6,651,303,288	0.660
2,304,112,040	2,838,258	2,306,950,298	6,920,850,894	0.640

ELK GROVE PARK DISTRICT, ILLINOIS

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

Elk Grove Township

December 31, 2024 (Unaudited)

	2015	2016	2017
Direct Rate - Elk Grove Park District			
Corporate	0.344	0.350	0.316
Bonds and Interest	0.055	0.068	0.061
Illinois Municipal Retirement	0.043	0.045	0.042
Police Protection	0.004	0.004	0.004
Social Security	0.037	0.038	0.033
Auditing	0.001	0.002	0.001
Liability Insurance	0.023	0.025	0.022
Recreation	0.130	0.132	0.123
Paving and Lighting	0.005	0.005	0.005
Museum	0.006	0.004	0.004
Special Recreation	0.028	0.031	0.028
Limited Bonds	0.134	0.124	0.110
Total Direct Rate - Elk Grove Park District	0.810	0.826	0.748
Overlapping Rates			
Cook County	0.568	0.586	0.533
Forest Preserve	0.069	0.069	0.063
Elk Grove Township	0.111	0.113	0.095
Northwest Mosquito Abatement	0.013	0.011	0.010
Metro Water Reclamation District	0.430	0.426	0.406
Village of Elk Grove Village	0.951	1.015	0.944
Elk Grove Village Public Library	0.335	0.350	0.335
School District #59	3.176	3.291	2.998
High School District #214	2.776	2.881	2.527
Community College District #512	0.451	0.466	0.416
Total Overlapping Rates	8.880	9.208	8.327
Total Tax Rate	9.690	10.034	9.075

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

2018	2019	2020	2021	2022	2023	2024
0.334	0.350	0.305	0.264	0.316	0.300	0.292
0.023	0.000	0.000	—	—	—	—
0.042	0.031	0.027	0.032	0.032	0.030	0.026
0.004	0.003	0.003	0.003	0.003	0.002	0.004
0.031	0.032	0.035	0.032	0.032	0.030	0.034
0.001	0.002	0.001	0.001	0.001	0.001	0.001
0.021	0.022	0.020	0.019	0.016	0.014	0.013
0.123	0.134	0.118	0.150	0.153	0.134	0.128
0.005	0.005	0.004	0.004	0.004	0.004	0.004
0.005	0.005	0.004	0.004	0.004	0.003	0.006
0.030	0.031	0.028	0.027	0.030	0.025	0.024
0.151	0.156	0.130	0.124	0.147	0.117	0.108
0.767	0.771	0.674	0.660	0.738	0.660	0.640
0.527	0.489	0.454	0.453	0.446	0.431	0.386
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.094	0.095	0.110	0.077	0.084	0.072	0.073
0.010	0.011	0.010	0.010	0.011	0.009	0.010
0.402	0.396	0.389	0.378	0.382	0.374	0.414
0.960	0.953	0.825	0.827	0.976	0.826	0.793
0.351	0.362	0.317	0.307	0.334	0.298	0.294
3.031	3.173	2.751	2.735	3.076	2.844	2.913
2.563	2.669	2.356	2.382	2.664	2.352	2.445
0.425	0.443	0.403	0.409	0.457	0.410	0.413
8.425	8.651	7.674	7.636	8.488	7.697	7.816
9.192	9.422	8.348	8.296	9.226	8.357	8.456

ELK GROVE PARK DISTRICT, ILLINOIS

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

Schaumburg Township

December 31, 2024 (Unaudited)

	2015	2016	2017
Direct Rate - Elk Grove Park District			
Corporate	0.344	0.350	0.316
Bonds and Interest	0.055	0.068	0.061
Illinois Municipal Retirement	0.043	0.045	0.042
Police Protection	0.004	0.004	0.004
Social Security	0.037	0.038	0.033
Auditing	0.001	0.002	0.001
Liability Insurance	0.023	0.025	0.022
Recreation	0.130	0.132	0.123
Paving and Lighting	0.005	0.005	0.005
Museum	0.006	0.004	0.004
Special Recreation	0.028	0.031	0.028
Limited Bonds	0.134	0.124	0.110
Total Direct Rate - Elk Grove Park District	0.810	0.826	0.748
Overlapping Rates			
Cook County	0.568	0.586	0.533
Forest Preserve	0.069	0.069	0.063
Schaumburg Township	0.163	0.171	0.148
Schaumburg Township Library	0.386	0.402	0.352
Metro Water Reclamation District	0.430	0.426	0.406
Northwest Mosquito Abatement	0.013	0.011	0.010
Village of Elk Grove Village	0.951	1.015	0.944
School District #54	4.168	4.332	3.790
High School District #211	3.213	3.309	2.871
Community College District #512	0.451	0.466	0.416
Total Overlapping Rates	10.412	10.787	9.533
Total Tax Rate	11.222	11.613	10.281

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

2018	2019	2020	2021	2022	2023	2024
0.334	0.350	0.305	0.264	0.316	0.300	0.292
0.023	—	—	—	—	—	—
0.042	0.031	0.027	0.032	0.032	0.030	0.026
0.004	0.003	0.003	0.003	0.003	0.002	0.004
0.031	0.032	0.035	0.032	0.032	0.030	0.034
0.001	0.002	0.001	0.001	0.001	0.001	0.001
0.021	0.022	0.020	0.019	0.016	0.014	0.013
0.123	0.134	0.118	0.150	0.153	0.134	0.128
0.005	0.005	0.004	0.004	0.004	0.004	0.004
0.005	0.005	0.004	0.004	0.004	0.003	0.006
0.030	0.031	0.028	0.027	0.030	0.025	0.024
0.151	0.156	0.130	0.124	0.147	0.117	0.108
0.767	0.771	0.674	0.660	0.738	0.660	0.640
0.527	0.489	0.454	0.453	0.446	0.431	0.386
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.152	0.160	0.172	0.144	0.160	0.146	0.171
0.357	0.372	0.294	0.319	0.355	0.328	0.319
0.402	0.396	0.389	0.378	0.382	0.374	0.414
0.010	0.011	0.010	0.010	0.011	0.009	0.010
0.960	0.953	0.825	0.827	0.976	0.826	0.793
3.844	4.030	3.545	3.575	3.976	3.685	3.696
2.922	3.044	2.749	2.787	3.020	2.710	2.751
0.425	0.443	0.403	0.409	0.457	0.410	0.413
9.661	9.958	8.900	8.960	9.841	9.000	9.028
10.428	10.729	9.574	9.620	10.579	9.660	9.668

ELK GROVE PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Prior Fiscal Year and Eight Fiscal Years Ago December 31, 2024 (Unaudited)

Taxpayer	2024 (1)			2015 (2)		
	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	\$ 117,795,715	1	4.41%	\$ 23,218,210	3	1.35%
Equinix Data Center	94,776,040	2	3.55%			
CH1 Data Center	91,526,272	3	3.42%			
Digital Realty Trust	76,382,860	4	2.86%			
Digital Elk Grove 1	72,125,696	5	2.70%			
T5 Data Centers	54,896,546	6	2.05%			
National Material Trading, LLC	29,904,613	7	1.12%			
SI CHI01 ABS LLC	28,707,635	8	1.07%			
Venture Logistics	27,278,554	9	1.02%			
HB EGIP 4 LLC	26,574,020	10	0.99%			
Crane & Norcross				31,237,116	1	1.81%
Tarantula Ventures LLC				25,623,143	2	1.49%
Draper & Kramer				19,441,898	4	1.13%
Arthur J. Rogers & Co.				15,905,080	5	0.92%
25 Northwest PNT BVD 400				12,709,674	6	0.74%
New Plan Eprop Tx 124				11,869,093	7	0.69%
FSB Property Management				11,140,593	8	0.65%
ADP Inc.				11,053,599	9	0.64%
	<u>619,967,951</u>		<u>23.19%</u>	<u>162,198,406</u>		<u>9.42%</u>

(1) The figures represent equalized assessed values from 2023. (2) The figures represent the totals of numerous parcels with a 2014 EAV of approximately \$75,000 or more as recorded in the Cook and DuPage County Assessor's offices.

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, 2024 (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
2015	2014	\$ 12,110,425	N/A	N/A	N/A	\$ 11,603,823	95.82%
2016	2015	12,105,196	N/A	N/A	N/A	11,751,961	97.08%
2017	2016	12,265,088	N/A	N/A	N/A	11,489,115	93.67%
2018	2017	12,625,561	N/A	N/A	N/A	12,113,147	95.94%
2019	2018	12,658,547	N/A	N/A	N/A	12,231,266	96.62%
2020	2019	13,095,262	N/A	N/A	N/A	12,753,580	97.39%
2021	2020	13,400,894	N/A	N/A	N/A	12,823,915	95.69%
2022	2021	14,005,109	N/A	N/A	N/A	13,496,724	96.37%
2023	2022	14,632,179	N/A	N/A	N/A	14,509,245	99.16%
2024	2023	14,764,997	N/A	N/A	N/A	13,889,200	94.07%

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, 2024 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Population	Per Capita
	General Obligation Bonds	Leases Payable				
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	0.49%	32,812	201
2021	5,234,717	—	5,234,717	0.39%	32,066	163
2022	3,797,774	—	3,797,774	0.27%	31,659	120
2023	2,320,831	133,804	2,454,635	0.17%	31,350	78
2024	1,558,888	131,468	1,690,356	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, 2024 (Unaudited)

Fiscal Year	Gross General Obligations Bonds	Less Amounts Available for Debt Service	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt Population Value	Population	Per Capita
2015	\$ 6,630,484	\$ 34,089	\$ 6,596,395	\$ 1,495,898,631	0.441%	33,238	\$ 198
2016	4,250,363	35,563	4,214,800	1,464,913,276	0.288%	32,931	128
2017	2,325,242	53,308	2,271,934	1,639,632,290	0.139%	33,180	68
2018	980,121	98,512	881,609	1,645,840,479	0.054%	32,458	27
2019	—	140,377	—	1,641,498,492	—%	32,400	—
2020	6,591,660	126,447	6,465,213	1,942,415,575	0.333%	32,812	197
2021	5,234,717	118,103	5,116,614	2,030,139,277	0.252%	32,066	160
2022	3,797,774	130,970	3,666,804	1,898,154,520	0.193%	31,659	116
2023	2,320,831	190,943	2,129,888	2,217,101,096	0.096%	31,350	68
2024	1,558,888	176,740	1,382,148	2,306,950,298	0.060%	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, 2024 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Elk Grove Park District	\$ 1,690,356	100.00%	\$ 1,690,356
Cook County	3,071,188,946	1.25%	38,389,862
Cook County Forest Preserve District	95,994,725	1.25%	1,199,934
Metro Water Reclamation District	2,745,624,000	1.27%	34,869,425
City of Des Plaines	6,840,000	0.52%	35,568
Village of Elk Grove Village	92,022,405	98.28%	90,439,620
School District CC #59	19,028,463	51.38%	9,776,824
Arlington Heights Township High School #214	19,405,000	17.04%	3,306,612
Harper Community College District #512	244,871,032	9.85%	24,119,797
Subtotal Overlapping Debt	6,294,974,571		202,137,642
Totals	6,296,664,927		203,827,998

*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, 2024 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 1,495,914,672	1,464,913,276	1,639,632,290	1,645,840,479
Bonded Debt Limit - 2.875% of Assessed Value	\$ 43,007,547	42,116,257	47,139,428	47,317,914
Amount of Debt Applicable to Limit	6,510,000	4,160,000	2,265,000	950,000
Legal Debt Margin	36,497,547	37,956,257	44,874,428	46,367,914
Percentage of Legal Debt Margin to Bonded Debt Limit	84.86%	90.12%	95.20%	97.99%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	\$ 8,601,509	8,423,251	9,427,886	9,463,583
Amount of Debt Applicable to Limit	4,225,000	2,825,000	1,900,000	950,000
Legal Debt Margin	4,376,509	5,598,251	7,527,886	8,513,583
Percentage of Legal Debt Margin to Bonded Debt Limit	50.88%	66.46%	79.85%	89.96%

Data Source: District Records

2019	2020	2021	2022	2023	2024
1,641,498,492	1,942,415,575	2,030,139,277	1,898,154,520	2,217,101,096	2,306,950,298
47,193,082	55,844,448	58,366,504	54,571,942	63,741,657	66,324,821
—	6,160,000	4,875,000	3,510,000	2,105,000	1,415,000
47,193,082	49,684,448	53,491,504	51,061,942	61,636,657	64,909,821
100.00%	88.97%	91.65%	93.57%	96.70%	97.87%
9,438,616	11,168,890	11,673,301	10,914,338	12,748,331	13,264,964
—	6,160,000	4,875,000	3,510,000	2,105,000	1,415,000
9,438,616	5,008,890	6,798,301	7,404,338	10,643,331	11,849,964
100.00%	44.85%	58.24%	67.84%	83.49%	89.33%

ELK GROVE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2015	33,238	\$ 1,124,308,588	\$ 33,826	4.70%
2016	32,931	1,168,787,052	35,492	4.40%
2017	33,180	1,201,016,460	36,197	4.10%
2018	32,458	1,209,107,800	39,100	2.90%
2019	32,400	1,340,064,000	41,360	3.00%
2020	32,812	1,357,104,320	41,360	9.00%
2021	32,066	1,337,248,398	41,703	4.90%
2022	31,659	1,423,167,027	44,953	2.90%
2023	31,350	1,450,470,450	46,267	3.00%
2024	N/A	N/A	N/A	3.40%

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, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Employees as a Percentage of Total District Employment	Employees	Rank	Employees as a Percentage of Total District Employment
Alexian Brothers Medical Center	2,800	1	4.67%	2,200	1	2.20%
SigmaTron International	2,588	2	4.31%			
Tigerflex Corporation	1,120	3	1.87%			
BC International Group, Inc.	753	4	1.26%			
Alexian Brothers of America, Inc.	749	5	1.25%			
Harvard Maintenance	525	6	0.88%	420	3	0.42%
Cooper Lighting, LLC	513	7	0.86%			
Fort Dearborn	489	8	0.82%	350	8	0.35%
Graphic Packaging International, LLC	400	9	0.67%			
Metro Tech Service, LLC	358	10	0.60%			
Automatic Data Processing				1,300	2	1.30%
Steiner Electric				415	4	0.42%
Little Lady Foods				415	5	0.42%
Topco				382	6	0.38%
New Albertsons				350	7	0.35%
Village of Elk Grove Village				330	9	0.33%
Ready Set Services				306	10	0.31%
Totals	10,295		17.19%	6,468		6.48%
Estimated Total Employment			60,000			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, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020*	2021*	2022	2023	2024
General Government										
Administration - Full Time	21	19	20	20	20	20	21	25	23	21
Administration - Part Time	8	8	8	8	9	7	6	7	11	12
	29	27	28	28	29	27	27	32	34	33
Park Services - Full Time	27	29	29	27	25	25	26	25	28	25
Park Services - Part Time	21	14	12	16	14	10	2	4	4	4
Park Services - Seasonal	9	6	7	9	8	—	13	12	16	11
	57	49	48	52	47	35	41	41	48	40
Culture and Recreation										
Recreation - Full Time	24	22	23	25	26	21	26	25	25	25
Recreation - Part Time	313	317	325	312	358	180	200	244	259	267
	337	339	348	337	384	201	226	269	284	292
Pools - Full Time	2	3	3	3	3	3	5	4	5	3
Pools - Part Time	105	107	84	86	97	74	65	92	109	101
Pools - Seasonal	152	144	175	160	172	91	124	123	182	201
	259	254	262	249	272	168	194	219	296	305
Golf - Full Time	6	7	6	6	6	6	7	10	9	7
Golf - Part Time	74	72	76	71	71	55	57	68	69	68
	80	79	82	77	77	61	64	78	78	75
Fitness - Full Time	3	3	4	4	3	2	3	3	3	2
Fitness - Part Time	85	96	101	100	93	89	55	52	56	51
	88	99	105	104	96	91	58	55	59	53
Total Full Time	83	83	85	85	83	77	88	92	93	83
Total Part Time	606	614	606	593	642	415	385	467	508	503
Total Seasonal	161	150	182	169	180	91	137	135	198	212
	850	847	873	847	905	583	610	694	799	798

Data Source: District Records

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

*Reflects impact of COVID-19 pandemic.

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
Parks and Recreation				
Pavilion Center Attendance	11,698	11,721	18,393	11,318
Pavilion Fitness Center Usage	220,474	219,546	238,258	257,461
Pavilion Aquatic Center Usage	45,201	47,307	51,733	63,741
Audubon Skate Park Usage	3,801	2,980	5,126	3,101
Recreation Program Usage	20,976	20,409	17,097	16,637
Rainbow Falls Water Park Usage	46,361	49,778	41,738	49,928
Pirates Cove Theme Park Usage	18,404	16,260	18,109	16,026
 Fox Run Golf Rounds	 31,973	 30,579	 30,235	 26,657

Data Source: District Records

*Reflects impact of COVID-19 pandemic.

2019	2020*	2021*	2022	2023	2024
12,857	2,730	5,031	12,264	12,188	11,835
228,274	100,874	106,602	151,004	197,005	234,460
43,773	14,218	18,347	24,958	26,634	26,315
3,121	2,600	769	1,616	855	502
14,739	3,424	10,278	12,868	14,980	22,370
47,317	—	56,780	59,969	62,649	68,342
15,213	—	16,501	16,169	16,257	22,036
27,194	29,750	31,568	33,000	40,582	44,428

ELK GROVE PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
Parks and Recreation				
Parks				
Total Acreage	476	476	476	476
Number of Parks	45	45	45	45
Facilities (Number)				
Playground	41	41	40	40
Indoor Swimming Facilities	3	3	3	3
Outdoor Swimming Facilities	1	1	1	1
Outdoor Water Park	1	1	1	1
Golf Driving Range	1	1	1	1
Golf Course - 18 Holes	1	1	1	1
Nature Center	1	1	—	—
Museum	1	1	1	1
Outdoor Skating Rinks	3	3	3	3
Recreation Center	4	4	3	3
Football Fields	5	5	5	5
Ball Diamonds	29	29	29	29
Soccer Fields	30	30	28	28
Racquetball Courts	1	1	1	1
Pickleball Courts	—	—	—	—
Tennis Courts	18	18	18	18
Picnic Areas	36	36	36	36
Indoor Basketball Courts	7	7	6	6
Outdoor Basketball Courts	13	13	15	15
Sled Hill	2	2	2	2
Concession Stands	4	4	3	3
Rollerblading Area	3	3	2	2
Skateboard Facility	1	1	1	1
Frisbee Golf	1	1	1	1
Volleyball (Sand)	—	—	—	1
Splash Pad	1	1	1	1

Data Source: District Records

2019	2020	2021	2022	2023	2024
479	479	479	479	479	479
45	45	45	45	45	45
39	39	39	39	39	38
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
3	3	3	3	3	3
3	3	3	3	3	3
5	5	5	5	5	5
29	29	29	29	29	29
24	24	24	24	24	24
1	1	1	1	1	1
—	—	6	6	6	6
18	18	18	18	18	18
36	36	37	37	37	38
5	5	5	5	5	5
15	15	15	15	15	15
2	2	2	2	2	2
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	2
—	—	1	1	1	1
1	1	2	2	2	2
1	1	1	1	1	2