



Glencoe Park District 2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING FEBRUARY 28, 2022

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2022

Prepared by:

Lisa Sheppard, Executive Director

John F. Cutrera, Director of Finance/HR

Brian Jacobs, Accounting Manager

GLENCOE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

GLENCOE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS

2022

BOARD OF COMMISSIONERS



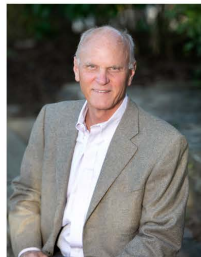
Lisa Brooks
President



Stefanie Boron
Vice President



Michael Covey
Treasurer



Bart Schneider
Commissioner



Carol Spain
Commissioner

LEADERSHIP TEAM



Lisa Sheppard
Executive
Director



John Cutrera
Director of
Finance & Human
Resources



Bobby Collins
Director of
Recreation &
Facilities

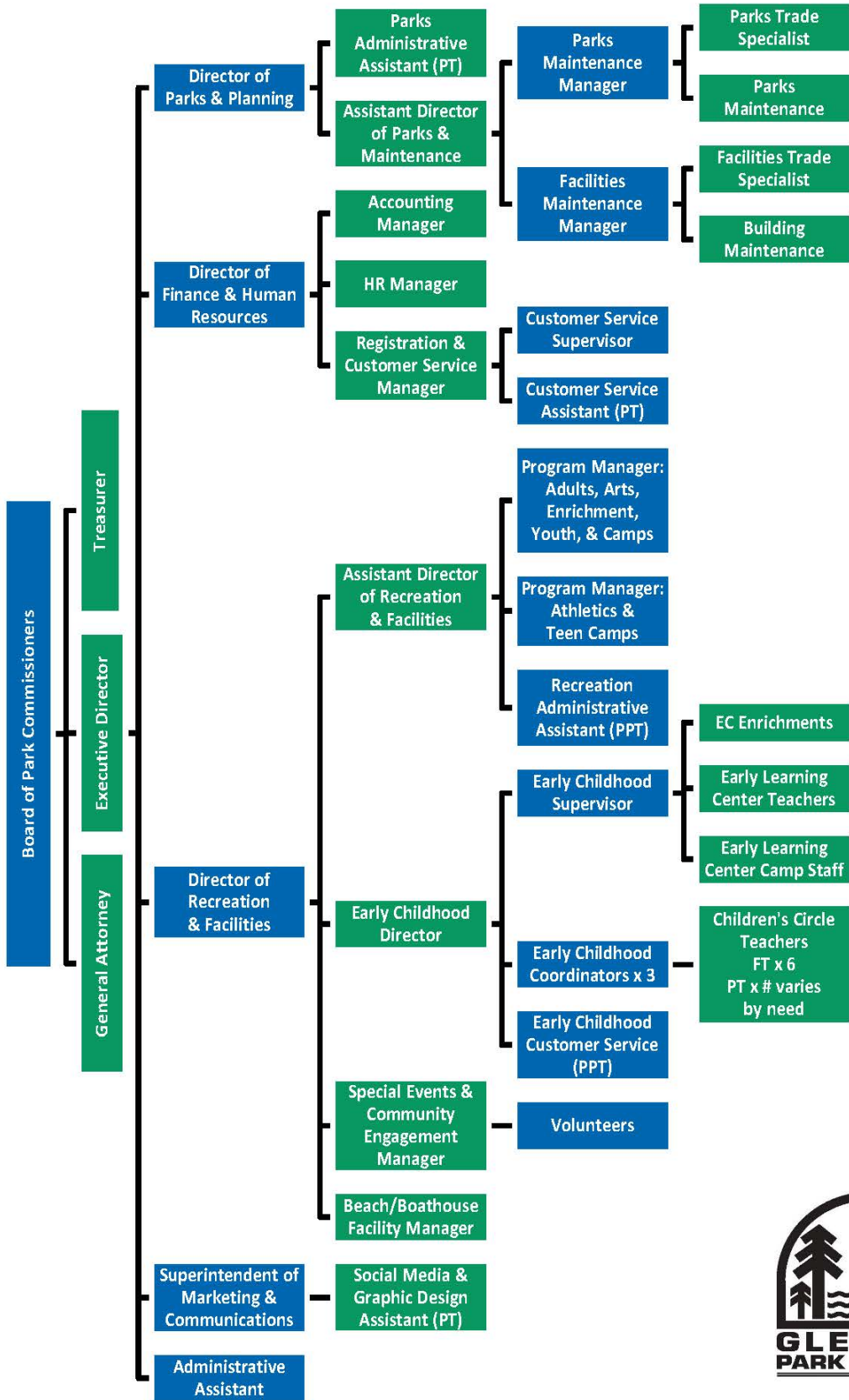


Kyle Kuhs
Director of Parks
& Planning



Erin Classen
Superintendent
of Marketing &
Communications

Glencoe Park District Organizational Chart





June 22, 2022

To the Residents of the Glencoe Park District:

The Annual Comprehensive Financial Report (ACFR) of the Glencoe Park District (the District) for the fiscal year ended February 28, 2022, is hereby submitted. This report presents a comprehensive picture of the District's financial activities during fiscal year 2022 and the financial condition of its various funds at February 28, 2022. Illinois Compiled Statutes require that a local government publish, within six months of the close of the fiscal year, a complete set of audited financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The financial statements of the Glencoe Park District for the fiscal year ended February 28, 2022 have been audited by Lauterbach & Amen, LLP; a firm of licensed certified public accountants. An unmodified opinion was issued by Lauterbach & Amen, thereby attesting that the financial statements are presented fairly and in conformity with generally accepted accounting principles. The independent auditor's opinion is included as the first component of the financial section of this report.

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

THE REPORTING ENTITY AND ITS SERVICES

Incorporated in 1912, the Glencoe Park District is located on the shores of Lake Michigan and its accessibility to Chicago has attracted an economically stable, mainly professional residential population. District per capita income and median family income figures are among the highest in the country. The District is nearly coterminous with the Village of Glencoe with the exception of a few blocks within the Village of Winnetka's boundaries. The District encompasses approximately four-square miles and services a population of approximately 8,800 people. The District is empowered to levy a property tax on real property located within its boundaries.

The District operates under a Board-Manager form of government. Policymaking authority is vested in a governing Board (Board of Commissioners) consisting of the President and four other members elected for staggered four-year terms. The Board employs an Executive Director to administer the policies, programs and direct staff. Some of the Board's responsibilities include approval of the budget, tax levy, ordinances, long-term financial and capital planning; as well as establishment of committees and appointment of the District's attorney.

The District provides a full range of recreation services. These services include recreation programs and facilities, parks, park management, capital development, and general administration. Recreation facilities operated by the District include an outdoor ice-skating arena, boating and bathing beaches, a fitness center, activity rooms, rental space, a preschool, and two gymnasiums. The District owns and operates 20 parks and natural areas with 14 outdoor tennis courts, two outdoor ice rink sheets, a sled hill, 11 playgrounds, a nine-hole disc golf course, five outdoor basketball courts, multiple jogging trails and picnic areas, and an assortment of ball diamonds, football, and soccer fields.

As an independent unit of government, the District includes only the funds of the District (the primary government). The District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA), and the Park District Risk Management Agency (PDRMA). Since these organizations are separate government units and the District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy. The Village of Glencoe is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, remains stable. The District's equalized assessed valuation (EAV) increased by \$5,048,075 or 0.53% to \$950,285,837 in the 2020 levy year, due to an increase in the equalization factor. Collection of property taxes, has also been consistent. In any given year, property tax collections account for approximately 50% of total budgeted revenue and are the most predictable source of revenue, with annual increases projected based on the annual change in the United States Consumer Price Index (US CPIU-All Items), capped at a maximum of 5%. The average annual increase in CPI for tax increases has been 1.8% since 2012.

The unemployment rate for the Village of Glencoe was 3.8% in 2021. The Village of Glencoe's unemployment rate was slightly below the 2021 unemployment rate for the State of Illinois of 4.2%.

Long-term Financial Planning. The District's goal in long-term financial planning is to provide a framework for effective decision-making and efficient allocation of financial resources. The challenge of preparing for all future events and unexpected market changes centers upon proper cash flow planning.

The Glencoe Park District believes sound financial management principles require that sufficient funds be retained by the District to provide a stable financial base at all times in order to mitigate current and future risks and to ensure stable tax rates. The District follows an unassigned minimum fund balance policy. The policy requires the District to maintain unassigned fund balance equal to 50% of annual budgeted expenditures for the General Fund and the Recreation Fund and 25% for all remaining special revenue funds.

The District utilizes a conditions assessment tool to monitor fixed assets in terms of useful lives, replacement costs and year of replacement. The purpose of this is to (1) provide a means for examining basic issues, needs, challenges, and opportunities currently affecting the District or likely to impact the District in the future; (2) to evaluate alternative strategies for addressing these issues and challenges and selecting the ones most beneficial to the District; and (3) to provide a means to prioritize these needs in conjunction with funding available through the District's annual budget.

A Master Plan completed in 2015, and a Community Needs Assessment Survey conducted in 2014 are utilized as tools to prioritize various improvements throughout the District, along with a replacement schedule of current assets and staff recommendation to the Board of Commissioners, based on need. The District will also continue to make improvements related to compliance with the Americans with Disabilities Act (ADA) throughout the various parks and facilities.

The District's key operating funds (Corporate and Recreation) have comfortable fund balances as of February 28, 2022. The District currently operates with a lean 36 full-time employees for the scope of facilities and services provided. The District's strong financial condition and lean workforce enabled the District to successfully weather the financial challenges of COVID-19 in the two previous fiscal years; including, the many restrictions to operations and deadline extensions provided for property tax payments.

Major Initiatives. Each year when preparing the budget, the District identifies facilities, property, or programs that need to either be acquired, developed, or expanded to better meet the needs of the citizens and to enhance the quality of recreation within the community. During the fiscal year 2023 budget process, the Board of Park Commissioners approved the spending of \$6.8 million on new projects including renovation of the Watts Recreational Center (partially funded by a \$2,500,000 Illinois Department of Natural Resources Park and Recreational Facility Construction (PARC) grant), replacing the Pier damaged in 2020, rebuilding the crib wall, AC coil/condenser replacement for the multipurpose wing at the Takiff Center, installation of a gas kiln, a new state of the art AV system for the Community Hall, and other smaller capital improvements. The funding for Capital Fund projects is a combination of fund balance transfers from operations, grants, donations, and bond proceeds.

FINANCIAL MANAGEMENT AND CONTROL

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

The Board of Commissioners is required to approve and adopt its annual budget and appropriation ordinance prior to or within the first quarter of the fiscal year. The annual budget serves as the tool used to manage day-to-day operations and to ensure fiscal accountability; whereas, the appropriation represents the legal limit on spending. While State law prohibits spending beyond the appropriation, there are provisions within the law that, after six months of the fiscal year, allow for transfers of anticipated unexpended amounts between appropriation items. These transfers are subject to certain limitations on percentages of transfers within a fund and voting majority required for approval. In addition, the Board may amend the budget and appropriation ordinance following the same process used for adopting the original ordinance.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Activities of the general, special revenue, debt service and capital project funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

OTHER INFORMATION

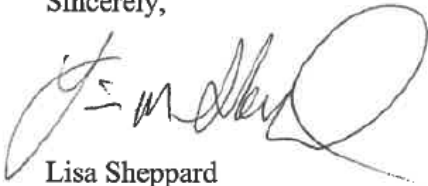
Awards. The District earned a National Gold Medal Award from the National Recreation and Park Association in 2019. The goal of the National Gold Medal Award is to honor public park and recreation agencies and state park systems throughout the United States and armed forces recreation programs worldwide that demonstrate excellence in long-range planning, resource management and innovative approaches to delivering superb park and recreation services with fiscally sound business practices. The District is pleased to be recognized with this past distinction of excellence and to be recognized as a National Gold Medal Award Agency.

The District earned a Joint Distinguished Agency Award from the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 2019. The goal of the Illinois Distinguished Accreditation program is to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process which leads to an improved quality of life for Illinois residents and recognizes those agencies that provide this quality service. The District is pleased to be recognized with this past distinction of excellence and to be recognized as an Illinois Distinguished Accredited Agency.

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

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

Sincerely,



Lisa Sheppard
Executive Director



John Cutrera
Director of Finance/HR

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 22, 2022

The Honorable District President
Members of the Board of Commissioners
Glencoe Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois as of February 28, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

The Glencoe Park District (the “District”) discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD & A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter located in the introductory section of this report and the District’s financial statements located in the basic financial statements section of this report.

Financial Highlights

- Despite the ongoing Covid-19 pandemic, the District’s financial status continues to be strong. Overall revenues for all funds this past year were \$13,266,282 and expenditures were \$12,467,335, which includes \$2,230,493 for capital projects and \$1,312,257 for debt service. Excluding the Capital Project Fund, the District finished the year with an increase in net fund balance of \$1,475,535. Including the Capital Project Fund, the District's fund balance increased \$798,947. This was due to increased revenues for the beach, Watts ice rink and many recreation programs fueled largely by increased demand as a result of uncertainty amidst the ongoing pandemic.
- Total net position under the accrual basis of accounting increased \$3,398,484 over the course of the year. In addition to the items noted above, a significant reason for the increase is the pension performance of the District resulting in a decrease in the net pension liability of \$1,475,733, largely due to very strong investment performance through the calendar year 2021 (the measurement date of the net pension liability (asset)).
- Property taxes collected increased by \$323,586 to \$6,045,903 compared to the prior year of \$5,722,317.
- Recreation program revenues increased significantly over the past year. Charges for services increased to a total of \$5,548,709, compared to \$3,648,461 in the prior year. This increase can be attributed to an increase in the programming offered as restrictions related to the Covid-19 pandemic were lifted. Total Recreation Fund revenues were \$7,007,798 and total Recreation Fund expenditures were \$5,826,813, thus adding \$1,180,985 to the fund balance.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In the past nine years, the District has committed a total of \$7.6 million of excess fund balance reserves for future master plan improvement/capital projects, including \$300,000 transferred in fiscal year 2022. This has saved District taxpayers over those nine years, as the District has not had to issue additional debt to do these projects. In fiscal year 2022, an amount of \$2,230,493 was spent on capital outlay for the District’s improvement and renovation of parks and facilities.
- The District’s outstanding long-term debt as of February 28, 2022 decreased to \$8,010,000 compared to the prior year of \$9,055,000 due to scheduled payments for the Districts two outstanding bond issuances (2015 Refunding Bonds and 2020 G.O. Limited Tax Bonds).

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Glencoe Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are reported in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District only has governmental activities and does not have any enterprise funds. The governmental activities of the District include Recreation and Interest on Long-Term Debt.

The District has no component units.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Governmental funds account for essentially the same information reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same function, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided in the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs. The General, Recreation, Debt Service and Capital Projects Funds are categorized as major governmental funds. The District adopts an annual appropriated budget for each of its governmental funds.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Notes to the Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes budgetary comparison schedules for the General and major special revenue funds. Budgetary comparison schedules for nonmajor funds can be found immediately following the required supplementary information of this report. Combining and individual fund statements and schedules for nonmajor funds are presented in a supplementary information section of this report.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Glencoe Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$35,487,107 as of February 28, 2022. The following presentations provide a comparative summary of net position and changes in net position for fiscal years ended February 28, 2022 and February 28, 2021:

	Net Position	
	2/28/2021	2/29/2020
Current and Other Assets	\$ 23,704,168	21,617,371
Capital Assets	29,707,062	29,043,844
Total Assets	<u>53,411,230</u>	<u>50,661,215</u>
Deferred Outflows of Resources	710,749	573,329
Total Assets and Deferred Outflows of Resources	<u>54,121,979</u>	<u>51,234,544</u>
Current Liabilities	2,520,703	2,092,971
Long-Term Liabilities	7,715,704	9,536,473
Total Liabilities	<u>10,236,407</u>	<u>11,629,444</u>
Deferred Inflows of Resources	8,398,465	7,516,477
Total Liabilities and Deferred Inflows of Resources	<u>18,634,872</u>	<u>19,145,921</u>
Net Position		
Net Investment in Capital Assets	24,879,726	24,226,147
Restricted		
Special Recreation	180,290	146,249
Municipal Retirement	204,981	198,276
Social Security	112,657	85,673
Liability Insurance	182,867	186,092
Workers' Compensation	41,064	37,033
Audit	6,063	4,797
Debt Service	409,070	351,733
Unrestricted	<u>9,470,389</u>	<u>6,852,623</u>
Total Net Position	<u>35,487,107</u>	<u>32,088,623</u>

By far the largest portion of the District's net position, \$24,879,726 or 70.1% reflects its investment in capital assets (land, buildings, machinery, parks, etc.) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets in the course of providing services to the public; consequently, those assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion, \$1,136,992 or 3.2% of the District's net position represents resources that are subject to external restrictions on how they may be used including special levies and debt service. The remaining \$9,470,389 or 26.7% represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Governmental activities increased the District's net position by \$3,398,484 as of February 28, 2022 representing an increase of 10.6% over that reported as of February 28, 2021.

	Changes in Net Position	
	2/28/2022	2/28/2021
Revenues		
Property Taxes	\$ 6,045,903	5,722,317
Charges for Services	6,524,194	4,070,951
Operating Grants & Contributions	224,790	210,911
Capital Grants & Contributions	680,921	734,440
Other	135,455	912,439
Total Revenues	<u>13,611,263</u>	<u>11,651,058</u>
Expenses		
Recreation	9,958,020	8,489,080
Interest on Long-Term Debt	254,759	309,025
Total Expenses	<u>10,212,779</u>	<u>8,798,105</u>
Change in Net Position	3,398,484	2,852,953
Net Position - Beginning	<u>32,088,623</u>	<u>29,235,670</u>
Net Position - Ending	<u><u>35,487,107</u></u>	<u><u>32,088,623</u></u>

Total revenues reported an overall increase of \$1,960,205 or 16.8% from February 28, 2021. During fiscal year 2022, total revenues increased significantly compared to the prior year due to resuming programming that was not done in the previous year due to the Covid - 19 pandemic. Property tax revenue increased \$323,586 or 5.7% as of February 28, 2022 from that recorded as of February 28, 2021. The 2020 Tax Levy (for collection in Fiscal Year 2022) was based on a 2.3% increase in the CPI, plus any additional new growth in estimated property value. The 2020 Tax Levy increased the extension by \$142,568 or 3.3% to a total extension for capped funds of \$4,417,875. Also contributing to the increase in property tax revenue was fiscal year 2022 being the first year that property tax revenue was collected for the 2020 G.O. Limited Tax Bonds. Charges for services related to and beach/boating and ice rink operations increased substantially in fiscal year 2022 by \$291,964 or 69.1%. Both the beach and Watts ice rink moved to a season pass model in fiscal year 2022, which contributed to the increase.

Total expenses recorded as of February 28, 2022 increased by \$1,414,674 or 16.1%, from that recorded as of February 28, 2021. The increase in expenses is due primarily to the increase in Recreation programming expenses. The District did much more recreational programming in fiscal year 2022 as a result of pandemic restrictions easing as evidenced by the increased revenue in the charges for services line item.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Financial Analysis of the Government's Funds

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

Governmental Funds

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

At February 28, 2022, the Glencoe Park District's governmental funds reported combined fund balances of \$15,306,643, an increase of \$798,947 or 5.5% from February 28, 2021 with the General Fund governing 18.9% of that fund balance. The General Fund reports unassigned fund balance totaling \$2,223,573 which is a decrease of \$476,246 from the prior year. The decrease was due to the commitment of \$600,000 for future master plan improvement/capital projects netted with general Fund's revenues exceeding expenditures in the fiscal year. Overall the General Fund saw an increase of \$183,982 or 6.8% in fund balance after scheduled interfund transfers for capital projects. The increase in the current fiscal year is due in large part to strong performance at the beach and Watts ice rink due to moving to a season pass model.

The Recreation Fund's committed fund balance of \$4,523,689 represents \$850,000 committed for future master plan improvement/capital projects and \$3,673,689 which is committed to recreation and available for spending at the discretion of the District for recreation purposes. Overall the Recreation Fund saw an increase of \$1,180,985 or 34.3% in fund balance. The increase in the current fiscal year is due mainly to increased programming and a shift of property taxes from the General Fund to the Recreation Fund. When the 2020 tax levy was completed in November 2020, the impact of the pandemic on program revenues was still uncertain and thus additional dollars were levied toward the Recreation Fund. This resulted in a 12.1% increase in property tax revenue in the Recreation Fund in fiscal year 2022. In addition, there were no scheduled transfers for future master plan improvement/capital from the Recreation Fund in fiscal year 2022 due to that uncertainty.

The Debt Service Fund reports an increase in fund balance of \$40,983 primarily due to the net change in property tax revenue for anticipated debt service payments. While the levy for the 2015 bonds decreased by \$137,025, fiscal year 2022 was the first year that the 2020 bonds were levied for, which added \$290,918 to the Debt Service Levy. Principal and interest payments also increased by \$70,531 based on the scheduled repayments.

The Capital Projects Fund's fund balance decreased \$676,588 from a fund balance in the prior year of \$7,226,650 to a balance as of February 28, 2022 of \$6,550,062. This is due to the District continuing with various master plan capital projects including the Connect Glencoe Trail, Kalk Park, boating access, and the South Overlook.

Fund balance totaling \$727,922 is restricted for use by non-major governmental funds. These funds include liability insurance, retirement funding, special recreation and audit. The usage is restricted to the specific purpose intended and may not be used to fund other undertakings. Special recreation fund balance includes amounts earmarked for capital projects dedicated to providing accessibility to buildings and facilities by individuals with disabilities under the Americans with Disabilities Act (ADA) of 1990.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

Budgetary Highlights

The original budget adopted by the Board was amended during the year-ended February 28, 2022. The original budget of the General Fund was \$3,320,467 compared to a final budget of \$2,452,187. This \$868,280 reduction was to reduce expenditures for costs incurred in other funds.

General Fund

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts ice rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,250,473, which was \$404,506, or 14.2% over budget. The main reason for the revenues exceeding budget is the strong performance of the beach and Watts ice rink. The move to a season pass model had a significant impact on overall revenues. Expenditures were \$2,266,491, which was \$185,696, or 7.6% under budget. Park maintenance expenditures were \$86,150 below what was budgeted. The actual expenditures were lower than budgeted expenditures due to inability to fully staff part-time and seasonal positions due in large part to the ongoing labor shortage. Capital outlay in the General Fund was \$55,576 below what was budgeted, mainly due to ice rink equipment not needing replacement.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of February 28, 2022, net of accumulated depreciation, amounts to \$29,707,062, an increase of \$663,218 over that reported as of February 28, 2021. This investment in capital assets includes land, construction in progress, buildings, park improvements, furniture and equipment, and transportation equipment with an individual asset cost in excess of \$5,000, the District's capitalization threshold. The District does not own any infrastructure assets.

The Board of Park Commissioners is committed to providing residents with a diversified system of safe, accessible and well-maintained parks. Even with the Covid-19 pandemic, the District completed previously started projects or began new ones deemed essential in the year-ended February 28, 2022. The District completed drain improvements to Kalk Park, renovation of the South Overlook at the beach and reconstruction of the stairway access to the boating beach and boathouse. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies for 2022/23 have been identified from the Master Plan and include renovations to the Watts Ice Center, renovations to the Crib/Retaining Wall at the beach and reconstruction of the pier. Additional information regarding capital assets can be found in note 3 to the financial statements.

Long-Term Debt

The District's bond rating was upgraded from Aa1 to Aaa by Moody's Investor Service, Inc. in May 2018, and this rating was reaffirmed in August 2020 before the issuance of \$4.355 million in Limited Tax Bonds.

As of February 28, 2022, the Park District has \$8,010,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$40,983 from the prior year to \$470,401 as of February 28, 2022. Additional information regarding long-term debt can be found in note 3 to the financial statements.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022**

The outstanding debt has continued to decrease the past sixteen years, after the \$13.755 million in general obligation bonds issued in May 2006. Voters approved a referendum at that time allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015.

The 2020 equalized assessed valuation of the Park District is \$950,285,837 (most recent available). On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$290,000 due to an annual CPI factor that is now included.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of a major circumstance which could affect its financial health in the near future. Despite the ongoing Covid-19 pandemic, vaccinations are now widely available and restrictions have mostly been lifted.

Given the District's healthy fund balance levels, which still remain over 50% in both major funds, the Corporate and Recreation Funds, and the District will continue to be well-prepared to face the future. The Glencoe Park District received the National Recreation and Park Agency's Gold Medal in September 2019 for excellence in park and recreation operations in the United States, and as such, District staff will continue to be leaders in the field, and on the forefront of innovation and change in this world we all now live in.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Glencoe Park District
999 Green Bay Road
Glencoe, IL 60022

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2021

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 17,452,515
Receivables - Net of Allowances	5,200,264
Due from Other Governments	293,254
Prepays	85,996
Total Current Assets	<u>23,032,029</u>
Noncurrent Assets	
Nondepreciable Capital Assets	3,104,338
Depreciable Capital Assets	40,291,518
Accumulated Depreciation	<u>(13,688,794)</u>
Total Capital Assets	29,707,062
Other Assets	
Net Pension Asset	<u>672,139</u>
Total Noncurrent Assets	<u>30,379,201</u>
Total Assets	<u>53,411,230</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	286,891
Deferred Items - RBP	175,155
Loss on Refunding	248,703
Total Deferred Outflows of Resources	<u>710,749</u>
Total Assets and Deferred Outflows of Resources	<u>54,121,979</u>

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

LIABILITIES	<u>Governmental Activities</u>
Current Liabilities	
Accounts Payable	\$ 194,160
Retainage Payable	59,109
Accrued Payroll	159,781
Accrued Interest Payable	61,331
Unearned Revenue	922,868
Compensated Absences Payable	28,454
General Obligation Bonds Payable - Net	<u>1,095,000</u>
Total Current Liabilities	<u>2,520,703</u>
Noncurrent Liabilities	
Compensated Absences Payable	113,816
Total OPEB Liability - RBP	291,970
General Obligation Bonds Payable - Net	<u>7,309,918</u>
Total Noncurrent Liabilities	<u>7,715,704</u>
Total Liabilities	<u>10,236,407</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,296,214
Deferred Items - IMRF	2,070,699
Deferred Items - RBP	<u>31,552</u>
Total Deferred Inflows of Resources	<u>8,398,465</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,634,872</u>
NET POSITION	
Net Investment in Capital Assets	24,879,726
Restricted	
Property Tax Levies	
Special Recreation	180,290
Municipal Retirement	204,981
Social Security	112,657
Liability Insurance	182,867
Workers' Compensation	41,064
Audit	6,063
Debt Service	409,070
Unrestricted	<u>9,470,389</u>
Total Net Position	<u>35,487,107</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2022

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 9,958,020	6,524,194	224,790	680,921	(2,528,115)
Interest on Long-Term Debt	254,759	—	—	—	(254,759)
Total Governmental Activities	<u>10,212,779</u>	<u>6,524,194</u>	<u>224,790</u>	<u>680,921</u>	<u>(2,782,874)</u>
			General Revenues		
			Taxes		
			Property		6,045,903
			Intergovernmental		
			Personal Property Replacement		50,945
			Interest		10,764
			Miscellaneous		73,746
					<u>6,181,358</u>
			Change in Net Position		3,398,484
			Net Position - Beginning		<u>32,088,623</u>
			Net Position - Ending		<u>35,487,107</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2022

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,374,217
Receivables - Net of Allowances	
Taxes	1,944,509
Accounts	4,976
Interest	
Other	332
Due from Other Governments	—
Prepays	<u>20,978</u>
 Total Assets	 <u><u>5,345,012</u></u>
LIABILITIES	
Accounts Payable	47,714
Retainage Payable	—
Accrued Payroll	39,161
Unearned Revenue	<u>2,135</u>
Total Liabilities	<u>89,010</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Property Taxes	<u>2,361,451</u>
Total Deferred Inflows of Resources	<u>2,361,451</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>2,450,461</u>
FUND BALANCES	
Nonspendable	20,978
Restricted	—
Committed	600,000
Assigned	50,000
Unassigned	<u>2,223,573</u>
Total Fund Balances	<u>2,894,551</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,345,012</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
5,909,306	699,701	6,452,913	1,016,378	17,452,515
1,052,760	1,088,182	—	1,106,679	5,192,130
457	—	—	—	5,433
—	—	2,037	—	2,037
332	—	—	—	664
—	—	293,254	—	293,254
29,045	—	—	35,973	85,996
6,991,900	1,787,883	6,748,204	2,159,030	23,032,029
47,278	—	45,779	53,389	194,160
—	—	59,109	—	59,109
119,967	—	—	653	159,781
920,733	—	—	—	922,868
1,087,978	—	104,888	54,042	1,335,918
—	—	93,254	—	93,254
1,276,188	1,317,482	—	1,341,093	6,296,214
1,276,188	1,317,482	93,254	1,341,093	6,389,468
2,364,166	1,317,482	198,142	1,395,135	7,725,386
29,045	—	—	35,973	85,996
—	470,401	—	727,922	1,198,323
4,523,689	—	—	—	5,123,689
75,000	—	6,550,062	—	6,675,062
—	—	—	—	2,223,573
4,627,734	470,401	6,550,062	763,895	15,306,643
6,991,900	1,787,883	6,748,204	2,159,030	23,032,029

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

GLENCOE PARK DISTRICT, ILLINOIS

**Reconciliation of the Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities
February 28, 2022**

Total Governmental Fund Balances	\$ 15,306,643
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.	29,707,062
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	93,254
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	672,139
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF Deferred Items - RBP	(1,783,808) 143,603
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Unamortized Loss on Refunding Accrued Interest Payable	(142,270) (291,970) (8,404,918) 248,703 (61,331)
Net Position of Governmental Activities	<u>35,487,107</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2022**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2022

	<u>General</u>
Revenues	
Taxes	\$ 2,221,424
Intergovernmental	—
Charges for Services	975,485
Grants and Donations	11,175
Interest	2,180
Miscellaneous	40,209
Total Revenues	<u>3,250,473</u>
Expenditures	
Recreation	2,107,267
Capital Outlay	159,224
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,266,491</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>983,982</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(800,000)
	<u>(800,000)</u>
Net Change in Fund Balances	183,982
Fund Balances - Beginning	<u>2,710,569</u>
Fund Balances - Ending	<u><u>2,894,551</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,188,181	1,352,580	—	1,283,718	6,045,903
46,526	—	—	4,419	50,945
5,548,709	—	—	—	6,524,194
213,615	—	335,940	—	560,730
2,168	660	5,196	560	10,764
8,599	—	9,999	14,939	73,746
7,007,798	1,353,240	351,135	1,303,636	13,266,282
5,797,173	—	—	1,020,145	8,924,585
29,640	—	2,027,723	13,906	2,230,493
—	1,045,000	—	—	1,045,000
—	267,257	—	—	267,257
5,826,813	1,312,257	2,027,723	1,034,051	12,467,335
1,180,985	40,983	(1,676,588)	269,585	798,947
—	—	1,000,000	—	1,000,000
—	—	—	(200,000)	(1,000,000)
—	—	1,000,000	(200,000)	—
1,180,985	40,983	(676,588)	69,585	798,947
3,446,749	429,418	7,226,650	694,310	14,507,696
4,627,734	470,401	6,550,062	763,895	15,306,643

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

GLENCOE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 28, 2022**

Net Change in Fund Balances - Total Governmental Funds **\$ 798,947**

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,624,072
Capital Contribution	251,727
Depreciation Expense	(1,198,986)
Disposals - Cost	(81,179)
Disposals - Accumulated Depreciation	67,584

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year. 93,254

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

Change in Deferred Items - IMRF	(646,382)
Change in Deferred Items - RBP	104,759

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	(61,991)
Changes In Net Pension Liability - IMRF	1,475,733
Changes In Total OPEB Liability - RBP	(86,552)
Retirement of Debt	1,045,000
Amortization of Bond Premium	58,320
Amortization of Loss on Refunding	(62,176)

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. 16,354

Changes in Net Position of Governmental Activities **3,398,484**

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Glencoe Park District, Illinois (the District) was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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. The District's funds are all governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

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

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Such amount are offset by nonspendable fund balance in the fund financial statements.

Capital Assets

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

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

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

Building	30 Years
Improvements	30 Years
Furniture and Equipment	5 Years

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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 during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

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 legislations.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service funds. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Finance Department so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

By early February, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds. The District had one budget amendment during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget, but not over the appropriation, for the fiscal year:

Fund	Final Budget	Actual
Recreation	\$ 5,747,566	5,826,813
Social Security	301,000	301,690

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois Park District, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the District's deposits totaled \$2,163,534 and the bank balances totaled \$2,454,105. Additionally, at year-end, the District has \$5,299,241 invested in the Illinois Funds, \$4,436,959 invested in the Illinois Park District Liquid Asset Fund, and \$5,552,781 invested in IPRIME, which all have an average maturity of less than one year.

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds, the Illinois Park District Liquid Asset Fund, and IPRIME were rated AAAM by Standard & Poor's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not mitigate concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the Illinois Funds, the Illinois Park District Liquid Asset Fund, and IPRIME are not subject to custodial credit risk.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,732,549	—	13,595	2,718,954
Construction in Progress	195,498	280,402	90,516	385,384
	<u>2,928,047</u>	<u>280,402</u>	<u>104,111</u>	<u>3,104,338</u>
Depreciable Capital Assets				
Building	25,162,285	—	—	25,162,285
Improvements	9,806,344	1,269,730	—	11,076,074
Furniture and Equipment	3,704,560	416,183	67,584	4,053,159
	<u>38,673,189</u>	<u>1,685,913</u>	<u>67,584</u>	<u>40,291,518</u>
Less Accumulated Depreciation				
Building	7,389,099	561,244	—	7,950,343
Improvements	3,430,035	407,925	—	3,837,960
Furniture and Equipment	1,738,258	229,817	67,584	1,900,491
	<u>12,557,392</u>	<u>1,198,986</u>	<u>67,584</u>	<u>13,688,794</u>
Total Net Depreciable Capital Assets	<u>26,115,797</u>	<u>486,927</u>	<u>—</u>	<u>26,602,724</u>
Total Net Capital Assets	<u>29,043,844</u>	<u>767,329</u>	<u>104,111</u>	<u>29,707,062</u>

Depreciation expense of \$1,198,986 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	Special Recreation	\$ 200,000 (1)
Capital Projects	General	<u>800,000 (2)</u>
		<u><u>1,000,000</u></u>

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

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025	Debt Service	4,700,000	—	875,000	3,825,000
General Obligation Limited Tax park Bonds of 2020 - Due in annual installments of \$170,000 to \$275,000 plus interest at 2.00% to 3.00% through December 1, 2039.	Debt Service	4,355,000	—	170,000	4,185,000
		<u>9,055,000</u>	<u>—</u>	<u>1,045,000</u>	<u>8,010,000</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 80,279	123,982	61,991	142,270	28,454
Net Pension Liability/(Asset) - IMRF	803,594	—	1,475,733	(672,139)	—
Total OPEB Liability - RBP	205,418	86,552	—	291,970	—
General Obligation Bonds	9,055,000	—	1,045,000	8,010,000	1,095,000
Plus: Unamortized Premium	453,238	—	58,320	394,918	—
	<u>10,597,529</u>	<u>210,534</u>	<u>2,641,044</u>	<u>8,167,019</u>	<u>1,123,454</u>

For the governmental activities, the compensated absences, the net pension liability and the total OPEB liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2020	\$ 950,285,837
Legal Debt Limit - 2.875% of Assessed Value	<u>27,320,718</u>
Amount of Debt Applicable to Limit	<u>8,010,000</u>
Legal Debt Margin	<u>19,310,718</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,464,144
Amount of Debt Applicable to Debt Limit	<u>4,185,000</u>
Non-Referendum Legal Debt Margin	<u>1,279,144</u>

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 1,095,000	222,900
2024	1,135,000	182,900
2025	1,175,000	139,450
2026	1,210,000	104,200
2027	210,000	67,900
2028	215,000	63,700
2029	220,000	59,400
2030	225,000	55,000
2031	230,000	50,500
2032	235,000	45,900
2033	240,000	41,200
2034	245,000	36,400
2035	250,000	31,500
2036	255,000	26,500
2037	260,000	21,400
2038	265,000	16,200
2039	270,000	10,900
2040	275,000	5,500
Totals	<u>8,010,000</u>	<u>1,181,450</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 29,707,062
Plus:	
Unamortized Loss on Refunding	248,703
Unspent Bond Proceeds	3,387,988
Less Capital Related Debt:	
Retainage Payable	(59,109)
General Obligation Refunding Bonds of 2020	(4,185,000)
General Obligation Refunding Bonds of 2015	(3,825,000)
Unamortized Premium	<u>(394,918)</u>
Net Investment in Capital Assets	<u><u>24,879,726</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The District's fund balance policy states that the General Fund should maintain a minimum unrestricted fund balance equal to six months of budgeted operating expenditures. Fund balances in excess of the six-month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The District's policy states that the special revenue funds should maintain a minimum restricted fund balance equal to six months of budgeted operating expenditures.

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

	General	Special Revenue Recreation	Debt Service	Capital Reserves	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 20,978	29,045	—	—	35,973	85,996
Restricted						
Property Tax Levies						
Special Recreation	—	—	—	—	180,290	180,290
Municipal Retirement	—	—	—	—	204,981	204,981
Social Security	—	—	—	—	112,657	112,657
Liability Insurance	—	—	—	—	182,867	182,867
Workers' Compensation	—	—	—	—	41,064	41,064
Audit	—	—	—	—	6,063	6,063
Debt Service	—	—	470,401	—	—	470,401
	—	—	470,401	—	727,922	1,198,323
Committed						
Recreation	—	3,673,689	—	—	—	3,673,689
Future Capital	600,000	850,000	—	—	—	1,450,000
	600,000	4,523,689	—	—	—	5,123,689
Assigned						
Employee Benefits	50,000	75,000	—	—	—	125,000
Capital Projects	—	—	—	6,550,062	—	6,550,062
	50,000	75,000	—	6,550,062	—	6,675,062
Unassigned	2,223,573	—	—	—	—	2,223,573
Total Fund Balances	2,894,551	4,627,734	470,401	6,550,062	763,895	15,306,643

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2021 to January 1, 2022:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate; \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations \$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District’s portion of the overall equity of the pool is 0.896% or \$508,497.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 89.98% 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.

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member’s governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pensions	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	56
Inactive Plan Members Entitled to but not yet Receiving Benefits	133
Active Plan Members	<u>75</u>
Total	<u><u>264</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2022, the District's contribution was 11.62% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Net Pension Liability/(Asset)	\$ 1,262,882	(672,139)	(2,185,220)

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 16,621,570	15,817,976	803,594
Changes for the Year:			
Service Cost	259,854	—	259,854
Interest on the Total Pension Liability	1,182,941	—	1,182,941
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	299,782	—	299,782
Changes of Assumptions	—	—	—
Contributions - Employer	—	395,215	(395,215)
Contributions - Employees	—	150,209	(150,209)
Net Investment Income	—	2,608,232	(2,608,232)
Benefit Payments, Including Refunds of Employee Contributions	(870,132)	(870,132)	—
Other (Net Transfer)	—	64,654	(64,654)
Net Changes	872,445	2,348,178	(1,475,733)
Balances at December 31, 2021	17,494,015	18,166,154	(672,139)

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

For the year ended February 28, 2022, the District recognized pension revenue of \$459,086. At February 28, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 236,875	(29,751)	207,124
Change in Assumptions	—	(53,725)	(53,725)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,987,223)	(1,987,223)
	<u>236,875</u>	<u>(2,070,699)</u>	<u>(1,833,824)</u>
Pension Contributions Made Subsequent to the Measurement Date	50,016	—	50,016
Total Deferred Amounts Related to IMRF	<u>286,891</u>	<u>(2,070,699)</u>	<u>(1,783,808)</u>

\$50,016 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (363,211)
2024	(696,783)
2025	(479,658)
2026	(294,172)
2027	—
Thereafter	<u>—</u>
Total	<u>(1,833,824)</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, District's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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

Plan Membership. As of September 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>34</u>
Total	<u>37</u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2021, and was determined by an actuarial valuation as of February 28, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	2.26%
Healthcare Cost Trend Rates	Medical 6.00% graded to 4.50% over 15 years and Prescription Drug 7.00% graded to 4.50 over 17 years
Retirees' Share of Benefit-Related	100% of projected health insurance premiums for retirees

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Discount rates are based on the General Obligation Municipal Bond Rate as of September 30, 2021.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at February 29, 2021	\$ 205,418
Changes for the Year:	
Service Cost	9,315
Interest on the Total OPEB Liability	4,218
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	132,620
Changes of Assumptions or Other Inputs	(11,564)
Benefit Payments	(48,037)
Net Changes	86,552
Balance at February 28, 2022	291,970

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.26%, while the prior valuation used 2.21%. The following presents the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB Liability	\$ 306,733	291,970	278,048

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 274,465	291,970	312,614

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

For the year ended February 28, 2022, the District recognized OPEB revenue of \$29,830. At February 28, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 174,570	—	174,570
Change in Assumptions	585	(31,552)	(30,967)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	175,155	(31,552)	143,603
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	175,155	(31,552)	143,603

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 16,297
2024	16,297
2025	16,297
2026	16,297
2027	16,297
Thereafter	<u>62,118</u>
Total	<u><u>143,603</u></u>

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$119,792 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 1221 County Line Road, Highland Park, IL 60035.

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 Net Pension Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules - Major Funds
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

GLENCOE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
February 28, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 307,220	307,220	—	2,223,011	13.82%
2017	298,076	298,076	—	2,214,536	13.46%
2018	332,653	332,653	—	2,331,141	14.27%
2019	383,087	383,087	—	2,755,936	13.90%
2020	386,439	386,439	—	3,181,102	12.15%
2021	374,838	374,838	—	3,077,103	12.18%
2022	370,265	370,265	—	3,187,079	11.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

February 28, 2022

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 235,724
Interest	929,046
Differences Between Expected and Actual Experience	334,769
Change of Assumptions	15,440
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Net Change in Total Pension Liability	995,186
Total Pension Liability - Beginning	<u>12,562,438</u>
 Total Pension Liability - Ending	 <u><u>13,557,624</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 307,220
Contributions - Members	100,036
Net Investment Income	54,324
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Other (Net Transfer)	(104,782)
Net Change in Plan Fiduciary Net Position	(162,995)
Plan Net Position - Beginning	<u>10,920,978</u>
 Plan Net Position - Ending	 <u><u>10,757,983</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 2,799,641</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 79.35 %
 Covered Payroll	 \$ 2,223,011
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 125.94 %

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
232,150	232,481	224,541	278,448	291,553	259,854
997,065	1,053,425	1,064,362	1,091,707	1,152,592	1,182,941
—	—	—	—	—	—
192,283	(50,526)	(140,729)	206,447	(68,293)	299,782
(48,261)	(395,727)	392,398	—	(123,327)	—
(652,212)	(698,442)	(681,278)	(720,703)	(766,008)	(870,132)
721,025	141,211	859,294	855,899	486,517	872,445
13,557,624	14,278,649	14,419,860	15,279,154	16,135,053	16,621,570
14,278,649	14,419,860	15,279,154	16,135,053	16,621,570	17,494,015
298,076	332,653	383,367	368,506	372,624	395,215
99,655	104,901	121,064	136,822	138,033	150,209
724,606	2,010,611	(668,469)	2,210,749	2,016,230	2,608,232
(652,212)	(698,442)	(681,278)	(720,703)	(766,008)	(870,132)
153,827	(204,393)	(13,912)	121,640	(127,954)	64,654
623,952	1,545,330	(859,228)	2,117,014	1,632,925	2,348,178
10,757,983	11,381,935	12,927,265	12,068,037	14,185,051	15,817,976
11,381,935	12,927,265	12,068,037	14,185,051	15,817,976	18,166,154
2,896,714	1,492,595	3,211,117	1,950,002	803,594	(672,139)
79.71%	89.65%	78.98%	87.91%	95.17%	103.84%
2,214,536	2,331,141	2,690,299	3,040,483	3,036,870	3,337,975
130.80%	64.03%	119.36%	64.13%	26.46%	(20.14%)

GLENCOE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2022

	2/28/2019	2/29/2020	2/28/2021	2/28/2022
Total OPEB Liability				
Service Cost	\$ 7,765	7,320	9,629	9,315
Interest	7,198	7,672	6,445	4,218
Change in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	74,804	1,051	132,620
Change of Assumptions or Other Inputs	(4,205)	816	(22,565)	(11,564)
Benefit Payments	(23,684)	(25,342)	(43,302)	(48,037)
Net Change in Total OPEB Liability	(12,926)	65,270	(48,742)	86,552
Total OPEB Liability - Beginning	201,816	188,890	254,160	205,418
Total OPEB Liability - Ending	188,890	254,160	205,418	291,970
Covered-Employee Payroll	\$ 1,943,236	2,148,654	2,144,137	2,224,466
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.72%	11.83%	9.58%	13.13%

Notes:

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

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

Changes of Assumptions.

2019 - Changes in assumptions related to a change in the discount rate used from 3.64% to 4.18%.

2020 - Changes in assumptions related to a change in the discount rate used from 4.18% to 2.66%.

2021 - Changes in assumptions related to a change in the discount rate used from 2.66% to 2.21%.

2022 - Changes in assumptions related to a change in the discount rate used from 2.21% to 2.26%.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,210,000	2,210,000	2,221,424
Charges for Services			
Watts Ice Center	169,457	169,457	295,743
Beach/Boating	420,980	420,980	672,837
Rentals	1,000	1,000	6,905
Grants and Donations	350	350	11,175
Interest	10,000	10,000	2,180
Miscellaneous	34,180	34,180	40,209
Total Revenues	<u>2,845,967</u>	<u>2,845,967</u>	<u>3,250,473</u>
Expenditures			
Recreation			
General and Administrative	868,280	—	—
Park Maintenance	1,454,402	1,454,402	1,343,712
Watts Ice Center	304,411	304,411	295,191
Beach/Boating Beach	478,574	478,574	468,364
Capital Outlay	214,800	214,800	159,224
Total Expenditures	<u>3,320,467</u>	<u>2,452,187</u>	<u>2,266,491</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(474,500)	393,780	983,982
Other Financing (Uses)			
Transfers Out	<u>(800,000)</u>	<u>(800,000)</u>	<u>(800,000)</u>
Net Change In Fund Balance	<u>(1,274,500)</u>	<u>(406,220)</u>	183,982
Fund Balance - Beginning			<u>2,710,569</u>
Fund Balance - Ending			<u>2,894,551</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,180,000	1,180,000	1,188,181
Intergovernmental			
Replacement Taxes	20,945	20,945	46,526
Charges for Services			
General and Administrative	71,475	71,475	10,872
Program Fees			
Recreation	2,702,664	2,702,664	3,566,442
Daycare	1,586,090	1,586,090	1,857,857
Fitness	30,650	30,650	38,986
Rentals	31,433	31,433	74,552
Grants and Donations	—	—	213,615
Interest	10,000	10,000	2,168
Miscellaneous	18,645	18,645	8,599
Total Revenues	<u>5,651,902</u>	<u>5,651,902</u>	<u>7,007,798</u>
Expenditures			
Recreation			
Recreation Department			
Administrative	1,502,201	2,333,956	2,169,360
Recreation Program	1,835,040	1,835,040	2,208,035
Children's Circle Department	1,458,702	1,495,227	1,379,014
Fitness Center Department	49,843	49,843	40,764
Capital Outlay	33,500	33,500	29,640
Total Expenditures	<u>4,879,286</u>	<u>5,747,566</u>	<u>5,826,813</u>
Net Change in Fund Balance	<u>772,616</u>	<u>(95,664)</u>	1,180,985
Fund Balance - Beginning			<u>3,446,749</u>
Fund Balance - Ending			<u><u>4,627,734</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental - Special Revenue Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund accounts 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 the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

Social Security Fund

The Social Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

Retirement Fund

The Retirement Fund is used to account for the specific levy of taxes to fund payments to the Illinois Municipal Retirement Fund.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Audit Fund

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund and Recreation Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 602,880	602,880	650,632
Wages - Part-Time Operations	31,665	31,665	24,047
Insurance Buy-Out	—	—	1,589
	<u>634,545</u>	<u>634,545</u>	<u>676,268</u>
Contractual Services			
Telephone	25,000	25,000	23,779
Postage	4,000	4,000	2,567
Legal Services	30,000	30,000	16,864
Legal Notices	1,225	1,225	927
Consulting Services	58,000	58,000	21,815
Conferences/Training/Officials Expenditures	15,250	15,250	6,700
Mileage Reimbursement	6,900	6,900	5,895
Officials/Meeting Expenditures	10,500	10,500	9,107
Repairs to Equipment	1,000	1,000	—
Maintenance Service	116,980	116,980	102,660
Printing and Advertising	1,000	1,000	1,503
Equipment Rental	1,000	1,000	837
Building Overhead Contribution	10,875	10,875	10,872
	<u>281,730</u>	<u>281,730</u>	<u>203,526</u>
Commodities			
Office Supplies	10,000	10,000	7,938
Books and Subscriptions	1,105	1,105	893
Computer Programs	5,080	5,080	1,781
General Supplies	2,700	2,700	3,720
Staff Training	2,000	2,000	1,216
Equipment - Office	7,500	7,500	17,064
	<u>28,385</u>	<u>28,385</u>	<u>32,612</u>
Fixed Charges and Obligations			
Health Insurance	466,970	466,970	411,666
Dues and Memberships	10,780	10,780	10,449
HSA Contributions	—	—	935
	<u>477,750</u>	<u>477,750</u>	<u>423,050</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 1,000	1,000	840
Total General and Administrative before Allocation	1,423,410	1,423,410	1,336,296
Less: Costs Charged to Other Departments/Funds	(555,130)	(1,423,410)	(1,336,296)
Total General and Administrative	868,280	—	—
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	380,930	380,930	387,126
Wages - Part-Time Seasonal/Operations	55,640	55,640	26,988
	436,570	436,570	414,114
Contractual Services			
Telephone	2,220	2,220	2,366
Gas/Fuel	6,700	6,700	6,933
Electricity	12,200	12,200	10,536
Water	20,100	20,100	46,697
Legal Notices	250	250	—
Conferences/Training	9,310	9,310	3,140
Mileage Reimbursement	150	150	379
Licenses	910	910	—
Shared Services - Contractual	18,020	18,020	17,030
Horticulture/Landscaping	165,100	165,100	213,594
Maintenance Service	95,344	95,344	27,966
Repairs to Equipment	10,000	10,000	2,152
Repairs to Building	4,500	4,500	848
Disposal Charges	22,000	22,000	25,963
Printing and Advertising	400	400	1,095
Equipment Rental	15,000	15,000	5,967
	382,204	382,204	364,666

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities			
Office Supplies	\$ 1,300	1,300	1,652
Supplies - Maintenance/Custodial	159,950	159,950	136,209
Supplies - General	1,700	1,700	589
Supplies - Uniforms	4,160	4,160	4,606
Supplies - Staff Recognition	700	700	778
Supplies - First Aid	1,900	1,900	1,118
Repair - Equipment Parts	12,000	12,000	6,683
Shared Services - Fleet Supplies	12,000	12,000	16,035
Gasoline and Lubricants	12,500	12,500	13,268
	<u>206,210</u>	<u>206,210</u>	<u>180,938</u>
Fixed Charges and Obligations			
Health Insurance	24,540	24,540	—
HSA Contributions	—	—	608
Dues and Memberships	1,323	1,323	264
Total Fixed Charges and Obligations	<u>25,863</u>	<u>25,863</u>	<u>872</u>
Contingency	<u>5,000</u>	<u>5,000</u>	<u>4,022</u>
General and Administrative	<u>398,555</u>	<u>398,555</u>	<u>379,100</u>
Total Park Maintenance	<u>1,454,402</u>	<u>1,454,402</u>	<u>1,343,712</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Watts Ice Center			
Personnel Services			
Salaries - Management/Recreation	\$ 39,030	39,030	41,340
Salaries - Park Maintenance	23,850	23,850	23,844
Salaries - Custodial	10,615	10,615	10,620
Wages - Part-Time Operations	36,736	36,736	38,886
Insurance Buy-Out	—	—	402
	<u>110,231</u>	<u>110,231</u>	<u>115,092</u>
Contractual Services			
Telephone	2,800	2,800	4,121
Gas/Fuel	5,600	5,600	5,822
Electricity	44,000	44,000	42,253
Water	9,000	9,000	6,802
Postage	500	500	—
Special Event/Passholder	—	—	1,216
Credit Card Service Fees	1,700	1,700	3,294
Maintenance Services	21,788	21,788	16,480
Repairs - Equipment	—	—	446
Repairs - Building	4,000	4,000	1,598
Disposal Charges	1,500	1,500	1,388
Printing	2,400	2,400	3,329
Equipment Rental	750	750	—
Ticket Leap Fees	—	—	1,356
	<u>94,038</u>	<u>94,038</u>	<u>88,105</u>
Commodities			
Office Supplies	800	800	375
Supplies - Maint/Custodial	3,000	3,000	2,295
Supplies - Refrigeration	11,500	11,500	11,266
Supplies - Special Event	2,800	2,800	2,215
Supplies - Ice Making	4,500	4,500	3,632
Supplies - Boards/Glass	1,450	1,450	—
Supplies - Zamboni	2,700	2,700	5,692

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Commodities - Continued			
Supplies - General	\$ 1,500	1,500	2,458
Supplies - Uniforms	1,050	1,050	3,836
Supplies - Staff Recognition	150	150	135
Supplies - First Aid	300	300	300
Supplies - Construction	1,200	1,200	436
Supplies - Hardware	700	700	95
Supplies - Paint	1,050	1,050	384
Supplies - Electrical	600	600	(148)
Supplies - Salt	850	850	373
Supplies - Plumbing	500	500	196
Supplies - Hand Tools	300	300	480
Repair - Equipment Parts	750	750	—
Resale - Concession/Merchandise	400	400	347
Gasoline and Lubricants	2,600	2,600	3,471
	<u>38,700</u>	<u>38,700</u>	<u>37,838</u>
Fixed Charges and Obligations			
Health Insurance	3,506	3,506	—
Contingency	1,000	1,000	—
General and Administrative	56,936	56,936	54,156
Total Watts Ice Center	<u>304,411</u>	<u>304,411</u>	<u>295,191</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	\$ 106,569	106,569	108,359
Salaries - Park Maintenance	34,465	34,465	34,464
Salaries - Custodial	23,850	23,850	23,844
Wages - Part-Time Seasonal Maintenance	25,000	25,000	14,872
Wages - Part-Time Beach Operations	8,000	8,000	7,600
Wages - Part-Time Manager	13,466	13,466	12,777
Wages - Part-Time Lifeguards	36,000	36,000	31,259
Wages - Part-Time Attendants	18,315	18,315	21,095
Wages - Part-Time Cart Driver	—	—	3,007
Wages - Part-Time Harbor Master	21,672	21,672	25,798
Insurance Buy-Out	—	—	1,006
	<u>287,337</u>	<u>287,337</u>	<u>284,081</u>
Contractual Services			
Telephone	3,300	3,300	2,762
Gas/Fuel	550	550	427
Electricity	8,100	8,100	4,774
Water	5,000	5,000	8,560
Postage	200	200	—
Conferences/Training	2,700	2,700	852
Maintenance Service	2,560	2,560	150
Repairs - Equipment	7,650	7,650	2,358
Disposal Charges	5,700	5,700	2,271
Daily Water Testing Services	1,800	1,800	1,796
Printing and Advertising	4,800	4,800	3,652
Credit Card Service Charge	3,000	3,000	393
Mileage Reimbursement	150	150	—
Equipment Rental	500	500	315
Special Event/Passholder	—	—	1,217
Ticket Leap Fees	—	—	5,530
	<u>46,010</u>	<u>46,010</u>	<u>35,057</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities			
Office Supplies	\$ 954	954	818
Supplies - Maintenance/Custodial	3,100	3,100	3,056
Supplies - General	10,000	10,000	10,408
Supplies - Uniforms	5,100	5,100	4,637
Supplies - Staff Recognition	200	200	—
Supplies - First Aid	1,400	1,400	1,393
Supplies - Equipment Parts	4,000	4,000	4,211
Supplies - Building Parts	500	500	495
Gasoline/Lubricants/Propane	1,350	1,350	1,224
Supplies - Construction	5,250	5,250	3,195
Supplies - Hardware	950	950	36
Supplies - Paint	1,500	1,500	672
Supplies - Electrical/Bulbs	475	475	84
Supplies - Plumbing	2,000	2,000	2,489
Supplies - Power Tools	375	375	379
Supplies - Hand Tools	300	300	40
	<u>37,454</u>	<u>37,454</u>	<u>33,137</u>
Fixed Charges and Obligations			
Health Insurance	6,134	6,134	—
Contingency	2,000	2,000	21,315
General and Administrative	99,639	99,639	94,774
Total Beach/Boating Beach	<u>478,574</u>	<u>478,574</u>	<u>468,364</u>
Total Recreation	<u>3,105,667</u>	<u>2,237,387</u>	<u>2,107,267</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Park Maintenance			
Building Improvements	\$ 2,000	2,000	1,288
Equipment - General	—	—	72
Equipment - Building	800	800	242
Equipment - Maintenance	14,000	14,000	15,234
Pavement and Site Development	108,200	108,200	89,130
Watts Ice Center			
Equipment - General	1,000	1,000	792
Equipment - Building	35,000	35,000	5,224
Building Improvements	3,500	3,500	4,043
Beach/Boating Beach			
Equipment - General	3,600	3,600	2,015
Equipment - Recreation	19,000	19,000	23,051
Building Improvements	11,700	11,700	12,889
Landscaping and Grading	16,000	16,000	5,244
Total Capital Outlay	214,800	214,800	159,224
Total Expenditures	3,320,467	2,452,187	2,266,491

GLENCOE PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Recreation Department			
Administrative			
Personnel Services			
Salaries - Management/Recreation	\$ 376,235	376,235	358,328
Salaries - Park Maintenance	23,850	23,850	23,844
Salaries - Custodial	182,420	182,420	182,219
Wages - Part-Time Custodial	114,431	114,431	77,297
Wages - Part-Time Office/Attendants	75,090	75,090	78,251
Insurance Buy-Out	—	—	1,528
	<u>772,026</u>	<u>772,026</u>	<u>721,467</u>
Contractual Services			
Telephone	50,660	50,660	39,548
Gas/Fuel	39,000	39,000	34,052
Electricity	110,000	110,000	117,869
Water	7,000	7,000	5,057
Postage	4,750	4,750	2,459
Rental of Equipment	750	750	—
Credit Card fees	100,000	100,000	139,137
Consulting	20,000	20,000	16,016
Conferences/Training/Officials Expenditures	28,325	28,325	9,555
Mileage Reimbursement	500	500	—
Maintenance Service	134,380	134,380	108,601
Repairs to Equipment	16,000	16,000	5,111
Repairs to Building	27,500	27,500	38,202
Disposal	4,200	4,200	5,069
Printing and Advertising	47,670	47,670	44,976
Photography	2,400	2,400	2,266
Publicist Fees	2,000	2,000	—
	<u>595,135</u>	<u>595,135</u>	<u>567,918</u>
Commodities			
Office Supplies	10,750	10,750	8,738
Supplies - Recreation	6,630	6,630	5,667
Supplies - Computer Programs	5,830	5,830	7,736
Supplies - Custodial/Cleaning	31,500	31,500	29,851

GLENCOE PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended February 28, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Administrative - Continued			
Commodities - Continued			
General Supplies	\$ 10,500	10,500	11,096
Supplies - Maintenance	45,900	45,900	35,766
Repair - Building Parts	5,000	5,000	4,223
Contingency	5,000	5,000	1,818
	<u>121,110</u>	<u>121,110</u>	<u>104,895</u>
Fixed Charges and Obligations			
Dues and Memberships	2,730	2,730	2,138
Community Contributions	11,200	11,200	1,200
General and Administration	—	831,755	771,742
	<u>13,930</u>	<u>845,685</u>	<u>775,080</u>
Total Administrative	<u>1,502,201</u>	<u>2,333,956</u>	<u>2,169,360</u>
Recreation Program			
Personnel Services			
Wages - Part-Time Recreation Programs	<u>628,630</u>	<u>628,630</u>	<u>634,587</u>
Contractual Services			
Services - Recreation Programs	<u>1,077,821</u>	<u>1,077,821</u>	<u>1,425,826</u>
Program Fees			
Recreation	<u>3,136</u>	<u>3,136</u>	<u>4,199</u>
Commodities			
Supplies - Recreation Programs	<u>125,453</u>	<u>125,453</u>	<u>143,423</u>
Total Recreation Program	<u>1,835,040</u>	<u>1,835,040</u>	<u>2,208,035</u>
Total Recreation Department	<u>3,337,241</u>	<u>4,168,996</u>	<u>4,377,395</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	\$ 476,525	476,525	467,766
Wages - Part-Time Teachers/Subs	30,000	30,000	11,153
Wages - Part-Time Assistant Teachers	494,012	494,012	523,950
Wages - Part-Time Office	21,675	21,675	19,889
Wages - Food Handling	31,990	31,990	31,890
Wages - Overtime	10,000	10,000	3,461
Insurance Buy-Out	—	—	121
	<u>1,064,202</u>	<u>1,064,202</u>	<u>1,058,230</u>
Contractual Services			
Telephone/Internet	1,200	1,200	—
Postage	500	500	—
Wellness Services	2,000	2,000	1,570
Conferences/Training	5,600	5,600	6,159
Food Services	—	—	9,700
Officials/Meetings Expenditures	2,000	2,000	2,287
Repairs - Equipment	500	500	—
Printing/Marketing/Advertising	2,000	2,000	2,294
Printing - Employment Ads	—	—	500
Bldg Overhead Contribution	60,600	60,600	60,600
Services-Daycare Program	11,400	11,400	5,797
Nurse Services	1,140	1,140	1,170
	<u>86,940</u>	<u>86,940</u>	<u>90,077</u>
Commodities			
Office Supplies	1,450	1,450	3,107
Books and Subscriptions	180	180	135
Computer Programs	2,100	2,100	2,100
Day Care Program Supplies	23,450	23,450	35,126
Internal Food Service Supplies	48,040	48,040	51,886
Supplies - Custodial	6,000	6,000	5,491

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department - Continued			
Commodities - Continued			
General Supplies	\$ 1,800	1,800	1,008
Food Prep Supplies	10,000	10,000	12,448
Contingency	5,000	5,000	—
	<u>98,020</u>	<u>98,020</u>	<u>111,301</u>
Fixed Charges and Obligations			
Health Insurance	209,000	209,000	142,177
Dues and Memberships	540	540	528
General and Administration	—	36,525	36,525
HSA Contributions	—	—	776
	<u>209,540</u>	<u>246,065</u>	<u>180,006</u>
Total Children's Circle Department with Building Overhead Contribution	1,458,702	1,495,227	1,439,614
Less: Intrafund Elimination	—	—	(60,600)
Total Children's Circle Department	<u>1,458,702</u>	<u>1,495,227</u>	<u>1,379,014</u>
Fitness Center Department			
Personnel Services			
Wages - Full-Time	13,885	13,885	14,720
Wages - Part-Time Fitness Attendants	22,800	22,800	19,752
Insurance Buy-Out	—	—	161
	<u>36,685</u>	<u>36,685</u>	<u>34,633</u>
Contractual Services			
Telephone	2,400	2,400	2,022
Repairs to Equipment	2,000	2,000	1,280
Printing and Advertising	3,000	3,000	—
Personal Trainers	2,558	2,558	941
Personal Trainers	400	400	275
	<u>10,358</u>	<u>10,358</u>	<u>4,518</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Fitness Center Department - Continued			
Commodities			
Supplies - Custodial	\$ 150	150	—
Supplies - General	1,500	1,500	1,613
Supplies -Uniforms	150	150	—
Contingency	1,000	1,000	—
	<u>2,800</u>	<u>2,800</u>	<u>1,613</u>
Total Fitness Center Department	<u>49,843</u>	<u>49,843</u>	<u>40,764</u>
Capital Outlay			
Recreation Department			
Equipment - General	10,000	10,000	11,466
Equipment - Maintenance	6,500	6,500	3,265
Equipment - Recreation	500	500	6,175
Building Improvements	12,500	12,500	5,373
	<u>29,500</u>	<u>29,500</u>	<u>26,279</u>
Children's Circle Department			
Equipment - Day Care Recreation	3,000	3,000	2,282
Equipment - General	1,000	1,000	1,079
	<u>4,000</u>	<u>4,000</u>	<u>3,361</u>
Total Capital Outlay	<u>33,500</u>	<u>33,500</u>	<u>29,640</u>
Total Expenditures	<u>4,879,286</u>	<u>5,747,566</u>	<u>5,826,813</u>

GLENCOE PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,349,000	1,349,000	1,352,580
Interest	2,000	2,000	660
Total Revenues	<u>1,351,000</u>	<u>1,351,000</u>	<u>1,353,240</u>
Expenditures			
Debt Service			
Principal Retirement	1,045,000	1,045,000	1,045,000
Interest and Fiscal Charges	268,360	268,360	267,257
Total Expenditures	<u>1,313,360</u>	<u>1,313,360</u>	<u>1,312,257</u>
Net Change in Fund Balance	<u>37,640</u>	<u>37,640</u>	40,983
Fund Balance - Beginning			<u>429,418</u>
Fund Balances Ending			<u><u>470,401</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 6,500	6,500	5,196
Grants and Donations	500,000	500,000	335,940
Miscellaneous	—	—	9,999
Total Revenues	506,500	506,500	351,135
Expenditures			
Capital Outlay	3,407,355	3,407,355	2,027,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,900,855)	(2,900,855)	(1,676,588)
Other Financing Sources			
Transfers In	800,000	800,000	1,000,000
Net Change in Fund Balance	(2,100,855)	(2,100,855)	(676,588)
Fund Balance - Beginning			7,226,650
Fund Balances Ending			6,550,062

GLENCOE PARK DISTRICT, ILLINOIS

**Combining Balance Sheet
Nonmajor Governmental - Special Revenue Funds
February 28, 2022**

	Special Recreation	Retirement
ASSETS		
Cash and Investments	\$ 250,445	288,973
Receivables - Net of Allowances		
Taxes	329,452	330,278
Prepays	35,973	—
	<hr/>	<hr/>
Total Assets	615,870	619,251
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	—	14,078
Accrued Payroll	—	—
	<hr/>	<hr/>
Total Liabilities	—	14,078
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	399,607	400,192
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	399,607	414,270
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable	35,973	—
Restricted	180,290	204,981
	<hr/>	<hr/>
Total Fund Balances	216,263	204,981
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	615,870	619,251
	<hr/> <hr/>	<hr/> <hr/>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
178,627	230,428	56,416	11,489	1,016,378
255,965	136,240	39,840	14,904	1,106,679
—	—	—	—	35,973
434,592	366,668	96,256	26,393	2,159,030
12,170	17,997	6,894	2,250	53,389
—	653	—	—	653
12,170	18,650	6,894	2,250	54,042
309,765	165,151	48,298	18,080	1,341,093
321,935	183,801	55,192	20,330	1,395,135
—	—	—	—	35,973
112,657	182,867	41,064	6,063	727,922
112,657	182,867	41,064	6,063	763,895
434,592	366,668	96,256	26,393	2,159,030

GLENCOE PARK DISTRICT, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental - Special Revenue Funds

For the Fiscal Year Ended February 28, 2022

	Special Recreation	Retirement
Revenues		
Taxes	\$ 354,083	386,416
Intergovernmental	—	4,419
Interest	—	214
Miscellaneous	13,439	—
Total Revenues	<u>367,522</u>	<u>391,049</u>
Expenditures		
Recreation	119,792	384,344
Capital Outlay	13,906	—
Total Expenditures	<u>133,698</u>	<u>384,344</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	233,824	6,705
Other Financing (Uses)		
Transfers Out	<u>(200,000)</u>	—
Net Change in Fund Balances	<u>33,824</u>	<u>6,705</u>
Fund Balances - Beginning	<u>182,439</u>	<u>198,276</u>
Fund Balances - Ending	<u><u>216,263</u></u>	<u><u>204,981</u></u>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
328,546	154,006	44,801	15,866	1,283,718
—	—	—	—	4,419
128	175	43	—	560
—	1,500	—	—	14,939
328,674	155,681	44,844	15,866	1,303,636
301,690	158,906	40,813	14,600	1,020,145
—	—	—	—	13,906
301,690	158,906	40,813	14,600	1,034,051
26,984	(3,225)	4,031	1,266	269,585
—	—	—	—	(200,000)
26,984	(3,225)	4,031	1,266	69,585
85,673	186,092	37,033	4,797	694,310
112,657	182,867	41,064	6,063	763,895

GLENCOE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 343,000	343,000	354,083
Miscellaneous	—	—	13,439
Total Revenues	<u>343,000</u>	<u>343,000</u>	<u>367,522</u>
Expenditures			
Recreation			
NSSRA Contribution	157,000	157,000	119,792
Capital Outlay			
ADA Transition Plan	25,000	25,000	13,906
Total Expenditures	<u>182,000</u>	<u>182,000</u>	<u>133,698</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,000	161,000	233,824
Other Financing (Uses)			
Transfers Out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Net Change in Fund Balance	<u>(39,000)</u>	<u>(39,000)</u>	33,824
Fund Balance - Beginning			<u>182,439</u>
Fund Balance - Ending			<u><u>216,263</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 383,500	383,500	386,416
Intergovernmental			
Replacement Taxes	1,990	1,990	4,419
Interest	500	500	214
Total Revenues	<u>385,990</u>	<u>385,990</u>	<u>391,049</u>
Expenditures			
Recreation			
IMRF Contributions	<u>400,000</u>	<u>400,000</u>	<u>384,344</u>
Net Change in Fund Balance	<u>(14,010)</u>	<u>(14,010)</u>	6,705
Fund Balance - Beginning			<u>198,276</u>
Fund Balance - Ending			<u><u>204,981</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 326,000	326,000	328,546
Interest	250	250	128
Total Revenues	<u>326,250</u>	<u>326,250</u>	<u>328,674</u>
Expenditures			
Recreation			
Social Security Contributions	<u>301,000</u>	<u>301,000</u>	<u>301,690</u>
Net Change in Fund Balance	<u>25,250</u>	<u>25,250</u>	26,984
Fund Balance - Beginning			<u>85,673</u>
Fund Balance - Ending			<u><u>112,657</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 153,000	153,000	154,006
Interest	250	250	175
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>154,750</u>	<u>154,750</u>	<u>155,681</u>
Expenditures			
Recreation			
Salaries	34,950	34,950	33,500
Contractual Services	17,655	17,655	19,888
Supplies	2,000	2,000	1,177
Comprehensive Liability, Property Insurance and Employment Practices	100,405	100,405	94,243
Unemployment	20,000	20,000	6,343
Safety Equipment	83,500	83,500	3,755
Safety Incentive Awards	3,000	3,000	—
Contingency	1,000	1,000	—
Total Expenditures	<u>262,510</u>	<u>262,510</u>	<u>158,906</u>
Net Change in Fund Balance	<u>(107,760)</u>	<u>(107,760)</u>	(3,225)
Fund Balance - Beginning			<u>186,092</u>
Fund Balance - Ending			<u><u>182,867</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 44,000	44,000	44,801
Interest	250	250	43
Total Revenues	44,250	44,250	44,844
Expenditures			
Recreation			
Workers' Compensation Insurance	43,720	43,720	40,813
Net Change in Fund Balance	530	530	4,031
Fund Balance - Beginning			37,033
Fund Balance - Ending			41,064

GLENCOE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,000	16,000	15,866
Expenditures			
Recreation			
Audit Services	14,850	14,850	14,600
Net Change in Fund Balance	<u>1,150</u>	<u>1,150</u>	1,266
Fund Balance - Beginning			<u>4,797</u>
Fund Balance - Ending			<u><u>6,063</u></u>

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Refunding Bonds of 2015

February 28, 2022

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 905,000	133,200	1,038,200	2022	66,600	2022	66,600
2024	940,000	97,000	1,037,000	2023	48,500	2023	48,500
2025	975,000	59,400	1,034,400	2024	29,700	2024	29,700
2026	1,005,000	30,150	1,035,150	2025	15,075	2025	15,075
	<u>3,825,000</u>	<u>319,750</u>	<u>4,144,750</u>		<u>159,875</u>		<u>159,875</u>

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

February 28, 2022

Date of Issue	September 15, 2020
Date of Maturity	December 1, 2039
Authorized Issue	\$4,355,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 190,000	89,700	279,700	2022	44,850	2022	44,850
2024	195,000	85,900	280,900	2023	42,950	2023	42,950
2025	200,000	80,050	280,050	2024	40,025	2024	40,025
2026	205,000	74,050	279,050	2025	37,025	2025	37,025
2027	210,000	67,900	277,900	2026	33,950	2026	33,950
2028	215,000	63,700	278,700	2027	31,850	2027	31,850
2029	220,000	59,400	279,400	2028	29,700	2028	29,700
2030	225,000	55,000	280,000	2029	27,500	2029	27,500
2031	230,000	50,500	280,500	2030	25,250	2030	25,250
2032	235,000	45,900	280,900	2031	22,950	2031	22,950
2033	240,000	41,200	281,200	2032	20,600	2032	20,600
2034	245,000	36,400	281,400	2033	18,200	2033	18,200
2035	250,000	31,500	281,500	2034	15,750	2034	15,750
2036	255,000	26,500	281,500	2035	13,250	2035	13,250
2037	260,000	21,400	281,400	2036	10,700	2036	10,700
2038	265,000	16,200	281,200	2037	8,100	2037	8,100
2039	270,000	10,900	280,900	2038	5,450	2038	5,450
2040	275,000	5,500	280,500	2039	2,750	2039	2,750
	<u>4,185,000</u>	<u>861,700</u>	<u>5,046,700</u>		<u>430,850</u>		<u>430,850</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 28, 2022**

Cash by Fund	
General	\$ 3,374,217
Recreation	5,909,306
Debt Service	699,701
Capital Projects	6,452,913
Special Recreation	250,445
Retirement	288,973
Social Security	178,627
Liability Insurance	230,428
Workers' Compensation	56,416
Audit	<u>11,489</u>
Total	<u><u>17,452,515</u></u>
Location of Cash (All Types)	
Illinois Funds	5,299,241
Illinois Park District Liquid Asset Fund Plus	4,436,959
iPrime	7,546,081
Harris Bank	169,409
Cash on Hand - Petty Cash	<u>825</u>
Total	<u><u>17,452,515</u></u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

GLENCOE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 15,105,075	15,549,432	15,849,294
Restricted	633,666	519,309	754,958
Unrestricted	4,227,159	5,117,120	6,283,612
Total Governmental Activities			
Net Position	19,965,900	21,185,861	22,887,864

* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
15,119,463	17,661,163	19,468,313	20,992,452	22,332,213	24,226,147	24,879,726
1,798,933	921,732	878,644	896,899	908,594	1,009,853	1,136,992
5,677,661	6,089,668	5,765,460	5,552,064	5,994,863	6,852,623	9,470,389
22,596,057	24,672,563	26,112,417	27,441,415	29,235,670	32,088,623	35,487,107

GLENCOE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015
Expenses			
Governmental Activities			
Recreation	\$ 8,219,893	8,257,286	8,641,307
Interest on Long-Term Debt	540,313	513,006	483,830
Total Governmental Activities Expenses	<u>8,760,206</u>	<u>8,770,292</u>	<u>9,125,137</u>
Program Revenues			
Governmental Activities			
Charges for Services	4,731,216	4,901,944	5,334,908
Operating Grants/Contributions	45,841	50,640	21,749
Capital Grants/ Contributions	—	—	—
Total Governmental Activities			
Program Revenues	<u>4,777,057</u>	<u>4,952,584</u>	<u>5,356,657</u>
Net (Expenses) Revenues Governmental Activities	<u>(3,983,149)</u>	<u>(3,817,708)</u>	<u>(3,768,480)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	4,930,739	4,777,426	5,121,796
Intergovernmental			
Personal Property Replacement	23,049	26,371	25,616
Interest	10,498	8,165	11,469
Miscellaneous	173,426	225,707	311,602
Total Governmental Activities	<u>5,137,712</u>	<u>5,037,669</u>	<u>5,470,483</u>
Changes in Net Position Governmental Activities	<u>1,154,563</u>	<u>1,219,961</u>	<u>1,702,003</u>

* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
9,581,171	9,445,687	10,414,024	10,611,839	10,989,285	9,659,210	9,958,020
870,586	318,100	282,048	254,010	225,061	309,025	254,759
10,451,757	9,763,787	10,696,072	10,865,849	11,214,346	9,968,235	10,212,779
5,612,134	5,669,378	6,042,578	6,204,359	6,481,077	5,241,081	6,524,194
15,980	22,098	1,403	7,200	12,000	210,911	224,790
1,000,000	10,100	435,208	—	100,000	734,440	680,921
6,628,114	5,701,576	6,479,189	6,211,559	6,593,077	6,186,432	7,429,905
(3,823,643)	(4,062,211)	(4,216,883)	(4,654,290)	(4,621,269)	(3,781,803)	(2,782,874)
5,095,254	5,134,879	5,271,328	5,466,479	5,608,539	5,722,317	6,045,903
27,724	25,222	24,749	23,964	30,960	26,624	50,945
21,358	60,015	121,941	228,260	269,257	83,135	10,764
296,963	296,842	238,719	466,401	506,768	802,680	73,746
5,441,299	5,516,958	5,656,737	6,185,104	6,415,524	6,634,756	6,181,358
1,617,656	1,454,747	1,439,854	1,530,814	1,794,255	2,852,953	3,398,484

GLENCOE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 6,582	5,046	—
Committed	200,000	400,000	300,000
Assigned	27,300	23,000	18,000
Unassigned	1,622,481	1,578,989	1,685,131
Total General Fund	1,856,363	2,007,035	2,003,131
All Other Governmental Funds			
Nonspendable	31,279	30,570	30,443
Restricted	765,790	644,358	872,056
Committed	2,123,093	2,742,587	3,256,999
Assigned	287,522	390,383	1,057,510
Total All Other Governmental Funds	3,207,684	3,807,898	5,217,008
Total Governmental Funds	5,064,047	5,814,933	7,220,139

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
—	—	—	—	1,077	750	20,978
150,000	600,000	500,000	300,000	650,000	—	600,000
18,000	15,000	13,000	13,000	12,000	10,000	50,000
1,926,588	1,884,485	1,884,865	2,203,828	2,061,339	2,699,819	2,223,573
2,094,588	2,499,485	2,397,865	2,516,828	2,724,416	2,710,569	2,894,551
30,988	36,919	37,965	40,910	38,054	48,190	65,018
1,877,277	990,745	940,707	951,774	956,082	1,087,538	1,198,323
3,373,912	3,926,499	3,659,242	3,948,164	4,057,466	3,434,749	4,523,689
2,119,748	1,759,074	1,965,825	1,681,216	1,670,634	7,236,650	6,625,062
7,401,925	6,713,237	6,603,739	6,622,064	6,722,236	11,807,127	12,412,092
9,496,513	9,212,722	9,001,604	9,138,892	9,446,652	14,517,696	15,306,643

GLENCOE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 4,930,739	4,777,426	5,121,796
Intergovernmental	23,049	26,371	25,616
Charges for Services	4,731,216	4,901,944	5,334,908
Grants and Donations	45,841	50,640	21,749
Interest	10,498	8,165	11,469
Miscellaneous	173,426	225,707	311,602
Total Revenues	<u>9,914,769</u>	<u>9,990,253</u>	<u>10,827,140</u>
Expenditures			
Recreation	7,158,544	7,224,729	7,476,300
Capital Outlay	553,334	780,229	704,525
Debt Service			
Principal Retirement	685,000	705,000	740,000
Interest and Fiscal Charges	556,384	529,409	501,109
Total Expenditures	<u>8,953,262</u>	<u>9,239,367</u>	<u>9,421,934</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>961,507</u>	<u>750,886</u>	<u>1,405,206</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	437,000	700,000	1,240,000
Transfers Out	<u>(437,000)</u>	<u>(700,000)</u>	<u>(1,240,000)</u>
	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u><u>961,507</u></u>	<u><u>750,886</u></u>	<u><u>1,405,206</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>14.44%</u>	<u>14.32%</u>	<u>13.81%</u>

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
5,095,254	5,134,879	5,271,328	5,466,479	5,608,539	5,722,317	6,045,903
27,724	25,222	24,749	23,964	30,960	26,624	50,945
5,612,134	5,669,378	6,042,578	6,204,359	6,481,077	5,241,081	6,524,194
1,015,980	32,198	436,611	7,200	112,000	534,811	560,730
21,358	60,015	121,941	228,260	269,257	83,135	10,764
296,963	296,842	238,719	466,401	506,768	802,680	73,746
12,069,413	11,218,534	12,135,926	12,396,663	13,008,601	12,410,648	13,266,282
7,763,555	7,904,208	8,284,310	8,878,086	9,482,853	8,566,473	8,924,585
793,273	2,422,788	2,895,838	2,212,193	2,052,642	2,120,213	2,230,493
970,000	860,000	890,000	920,000	945,000	975,000	1,045,000
372,076	315,329	276,896	249,096	220,346	266,726	267,257
9,898,904	11,502,325	12,347,044	12,259,375	12,700,841	11,928,412	12,467,335
2,170,509	(283,791)	(211,118)	137,288	307,760	482,236	798,947
8,220,000	—	—	—	—	4,355,000	—
548,252	—	—	—	—	223,808	—
(8,662,387)	—	—	—	—	—	—
1,525,000	924,040	2,228,313	1,508,000	1,655,687	6,577,601	1,000,000
(1,525,000)	(924,040)	(2,228,313)	(1,508,000)	(1,655,687)	(6,577,601)	(1,000,000)
105,865	—	—	—	—	4,578,808	—
2,276,374	(283,791)	(211,118)	137,288	307,760	5,061,044	798,947
14.08%	12.44%	11.23%	11.11%	10.57%	12.32%	12.10%

GLENCOE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2013	2011	\$ N/A	\$ N/A	\$ N/A
2014	2012	N/A	N/A	N/A
2015	2013	N/A	N/A	N/A
2016	2014	N/A	N/A	N/A
2017	2015	N/A	N/A	N/A
2018	2016	N/A	N/A	N/A
2019	2017	N/A	N/A	N/A
2020	2018	N/A	N/A	N/A
2021	2019	N/A	N/A	N/A
2022	2020	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Detail information is not available for Residential, Farm, Commercial, Industrial and Railroad property.

	Industrial Property		Railroad		Total Taxable Assessed Value	Total Direct Tax Rate
\$	N/A	\$	N/A	\$	910,785,084	0.5492
	N/A		N/A		850,700,725	0.5775
	N/A		N/A		766,177,988	0.6797
	N/A		N/A		774,376,000	0.6761
	N/A		N/A		748,964,150	0.7098
	N/A		N/A		920,554,855	0.5849
	N/A		N/A		941,200,637	0.5938
	N/A		N/A		903,764,241	0.6323
	N/A		N/A		945,237,762	0.6202
	N/A		N/A		950,285,837	0.6477

GLENCOE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
February 28, 2022 (Unaudited)**

	2011	2012	2013
Direct Rates			
Corporate	0.2118	0.2335	0.2626
Bonds and Interest	0.1430	0.1276	0.1700
IMRF/FICA	0.0535	0.0583	0.0704
Recreation	0.1010	0.1108	0.1243
Liability Insurance	0.0130	0.0164	0.0191
Audit	0.0017	0.0014	0.0012
Special Recreation	0.0226	0.0236	0.0255
Workers' Compensation	0.0026	0.0059	0.0066
	<u>0.5492</u>	<u>0.5775</u>	<u>0.6797</u>
Overlapping Rates			
County of Cook	0.2170	0.2410	0.2740
Forest Preserve District of Cook County	1.6740	1.8640	2.1110
Consolidated Elections	2.6590	2.9430	3.3380
Metro Water Reclamation Dist. of Gr Chicago	0.5450	0.5940	0.6600
Lemont Township	0.3200	0.3700	0.4170
General Assistance	1.0621	1.1890	1.3490
Road and Bridge Lemont	0.1960	0.2190	0.2560
Comm. Cons. School District No. 113	0.0570	0.0630	0.0680
	<u>6.7301</u>	<u>7.4830</u>	<u>8.4730</u>
Total Direct and Overlapping Tax Rate	<u>7.2793</u>	<u>8.0605</u>	<u>9.1527</u>
District Percentage of Total Tax Rate	<u>7.54%</u>	<u>7.16%</u>	<u>7.43%</u>

Data Source: Office of the County Clerk

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

2014	2015	2016	2017	2018	2019	2020
0.2611	0.2810	0.2304	0.2332	0.2485	0.2411	0.2380
0.1672	0.1645	0.1330	0.1303	0.1353	0.1294	0.1449
0.0787	0.0747	0.0645	0.0634	0.0697	0.0723	0.0766
0.1239	0.1335	0.1093	0.1113	0.1194	0.1163	0.1273
0.0202	0.0215	0.0165	0.0166	0.0174	0.0166	0.0165
0.0011	0.0017	0.0012	0.0016	0.0014	0.0014	0.0017
0.0186	0.0275	0.0257	0.0330	0.0359	0.0385	0.0379
0.0053	0.0054	0.0043	0.0044	0.0047	0.0046	0.0048
0.6761	0.7098	0.5849	0.5938	0.6323	0.6202	0.6477
0.2780	0.2940	0.2430	0.2460	0.2640	0.2580	0.2650
2.2680	2.3800	1.9740	1.9930	2.1110	2.0280	2.0850
3.3780	3.5560	2.9310	2.9550	3.1630	3.0620	3.1350
0.6370	0.6550	0.5960	0.4960	0.4890	0.4540	0.5110
0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780
1.3735	1.4490	1.2395	1.2580	1.3000	1.3000	0.6480
0.2580	0.2710	0.2310	0.2320	0.2460	0.2460	0.2270
0.0730	0.0780	0.0660	0.1600	0.1310	0.1310	0.0700
8.6955	9.1090	7.6865	7.7420	8.1000	7.8680	7.3190
9.3716	9.8188	8.2714	8.3358	8.7323	8.4882	7.9667
7.21%	7.23%	7.07%	7.12%	7.24%	7.31%	8.13%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
United Investors Management	\$ 5,539,708	1	0.60%	\$ 4,204,373	3	0.45%
50 Glade LLC	5,132,157	2	0.55%			
Lake Shore Country Club	4,654,314	3	0.50%	4,204,373	1	0.45%
Skokie Country Club	4,330,851	4	0.47%	3,034,619	4	0.32%
Individual - Real Property	4,218,073	5	0.45%	3,465,873	2	0.37%
Glencoe Building LLC	3,418,663	6	0.37%			
Three Waukegan Rd. LLC	3,341,593	7	0.36%	2,289,248	7	0.24%
Individual - Real Property	3,367,149	8	0.36%	2,085,798	8	0.22%
Individual - Real Property	2,839,888	9	0.31%	2,049,714	9	0.22%
Individual - Real Property	2,383,855	10	0.26%	2,008,126	10	0.21%
Glencoe One				2,393,267	5	0.26%
Individual - Real Property				2,333,647	6	0.25%
	<u>39,226,251</u>		<u>4.23%</u>	<u>28,069,038</u>		<u>2.99%</u>

Data Source: Office of the County Clerk

GLENCOE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2011	\$ 5,002,031	\$ 4,918,890	98.34%	N/A	\$ 4,918,890	98.34%
2014	2012	4,912,796	4,865,959	99.05%	N/A	4,865,959	99.05%
2015	2013	5,207,711	5,169,455	99.27%	N/A	5,169,455	99.27%
2016	2014	5,235,556	5,220,099	99.70%	N/A	5,220,099	99.70%
2017	2015	5,316,148	5,134,879	96.59%	N/A	5,134,879	96.59%
2018	2016	5,384,325	5,271,328	97.90%	N/A	5,271,328	97.90%
2019	2017	5,588,849	5,567,831	99.62%	N/A	5,567,831	99.62%
2020	2018	5,714,501	5,618,539	98.32%	N/A	5,618,539	98.32%
2021	2019	5,862,365	5,784,998	98.68%	N/A	5,784,998	98.68%
2022	2020	6,155,466	6,087,820	98.90%	N/A	6,087,820	98.90%

Data Source: Office of the County Clerk

N/A - Not Available

GLENCOE PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years February 28, 2022 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2013	\$ 11,560,327	\$ 11,560,327	1.28%	\$ 1,325
2014	10,845,999	10,845,999	1.20%	1,243
2015	10,096,671	10,096,671	1.12%	1,157
2016	9,769,800	9,769,800	1.08%	1,120
2017	8,859,726	8,859,726	0.98%	1,016
2018	7,919,652	7,919,652	0.88%	908
2019	6,949,578	6,949,578	0.77%	797
2020	5,954,504	5,954,504	0.66%	683
2021	9,508,238	9,508,238	1.05%	1,090
2022	8,404,918	8,404,918	0.78%	950

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

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

GLENCOE PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 11,560,327	\$ 215,914	\$ 11,344,413	1.25%	\$ 1,301
2014	10,845,999	44,258	10,801,741	1.27%	1,238
2015	10,096,671	92,454	10,004,217	1.31%	1,147
2016	9,769,800	159,532	9,610,268	1.24%	1,102
2017	8,859,726	186,919	8,672,807	1.16%	994
2018	7,919,652	232,496	7,687,156	0.84%	881
2019	6,949,578	284,874	6,664,704	0.71%	764
2020	5,954,504	345,659	5,608,845	0.62%	643
2021	9,508,238	351,733	9,156,505	0.97%	1,050
2022	8,404,918	409,070	7,995,848	0.84%	904

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

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

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
February 28, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Glencoe Park District	\$ 8,404,918	100.000%	\$ 8,404,918
Overlapping Debt			
County of Cook, including Forest Preserve District	2,815,586,867	0.580%	16,330,404
Metropolitan Water Reclamation District	2,800,782,000	0.590%	16,524,614
High School District #203	75,730,000	16.870%	12,775,651
Glencoe Park District	9,055,000	99.020%	8,966,261
Winnetka Park District	14,550,000	1.510%	219,705
Washington Place Special Service Area	192,901	100.000%	192,901
School District #35	17,105,000	100.000%	17,105,000
School District #36	1,105,000	1.870%	20,664
Sunset Ridge School District #29	4,870,000	1.870%	91,069
Oakton Community College #535	47,200,000	3.800%	1,793,600
Total Overlapping Debt	5,786,176,768		74,019,869
Total Direct and Overlapping Debt	5,794,581,686		82,424,786

Data Source: Village of Glencoe Annual Comprehensive Financial Report. Most recent available information is presented.

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

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

	2013	2014	2015
Equalized Assessed Valuation	\$ 910,785,084	850,700,725	766,177,988
Bonded debt limit - 2.875% of assessed value	26,185,071	24,457,646	22,027,617
Amount of debt applicable to limit	11,460,000	10,755,000	10,015,000
Legal Debt Margin	14,725,071	13,702,646	12,012,617
Percentage of Legal Debt Margin to Bonded Debt Limit	56.23%	56.03%	54.53%
Non-referendum legal debt limit - .575% of assessed value	5,237,014	4,891,529	4,405,523
Amount of debt applicable to limit	—	—	—
Legal Debt Margin	5,237,014	4,891,529	4,405,523
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
774,376,000	748,964,150	920,554,855	941,200,637	903,764,241	945,237,762	950,285,837
22,263,310	21,532,719	26,465,952	27,059,518	25,983,222	27,175,586	27,320,718
9,290,000	8,430,000	7,540,000	6,620,000	5,675,000	9,055,000	8,010,000
12,973,310	13,102,719	18,925,952	20,439,518	20,308,222	18,120,586	19,310,718
58.27%	60.85%	71.51%	75.54%	78.16%	66.68%	70.68%
4,452,662	4,306,544	5,293,190	5,411,904	5,196,644	5,435,117	5,464,144
—	—	—	—	—	4,355,000	4,185,000
4,452,662	4,306,544	5,293,190	5,411,904	5,196,644	1,080,117	1,279,144
0.00%	0.00%	0.00%	0.00%	0.00%	80.13%	76.59%

GLENCOE PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	8,723	\$ 901,609,280	\$ 103,360	5.60%
2014	8,723	901,609,280	103,360	5.00%
2015	8,723	901,609,280	103,360	4.40%
2016	8,723	901,609,280	103,360	6.40%
2017	8,723	901,609,280	103,360	4.20%
2018	8,723	901,609,280	103,360	2.60%
2019	8,723	901,609,280	103,360	2.50%
2020	8,723	901,609,280	103,360	6.30%
2021	8,723	901,609,280	103,360	6.30%
2022	8,849	1,075,941,061	121,589	3.80%

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

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Glencoe Park District	273	1	6.14%	258	2	2.66%
Cook County Forest Preserve District	240	2	8.92%	284	1	3.26%
Glencoe School District #35	200	3	4.93%	230	3	2.64%
Carmax	100	4	2.47%	63	7	0.72%
Village of Glencoe	96	5	2.37%	94	4	1.08%
Fields Infinity	70	6	1.73%	40	10	0.46%
Coldwell Banker	67	7	1.65%	85	5	0.97%
Optima, Inc.	45	8	1.11%	45	8	0.52%
Grands Foods Center	38	9	0.94%	40	9	0.46%
North Shore Congregation Israel	38	10	0.94%			
Autohaus on Edens				70	6	0.80%
	<u>1,167</u>		<u>31.20%</u>	<u>1,209</u>		<u>13.57%</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**District Employees by Function - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function	2013	2014	2015
Recreation			
Full-Time	N/A	N/A	N/A
Part-Time	258	231	231
Totals	258	231	231

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
N/A	N/A	N/A	35	35	35	36
244	249	274	258	268	195	237
244	249	274	293	303	230	273

GLENCOE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Recreation			
Glencoe Swimming & Boating Beach Total Visits	N/A	N/A	NA
Watts Ice Center Total Visits	N/A	N/A	4,086
Glencoe Fitness Center Total Visits	N/A	N/A	NA
Total Number of Program Sections	N/A	N/A	NA
Total Number of Program Section Participants	N/A	N/A	NA

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
NA	NA	27,224	29,392	22,679	50,072	29,470
3,911	4,622	5,095	5,986	7,349	13,155	7,895
NA	NA	NA	7,508	9,324	3,867	6,217
NA	NA	NA	876	955	1,379	1,895
NA	NA	NA	7,855	8,269	8,167	9,476

GLENCOE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Recreation			
Parks			
Number	20	20	20
Acres (Approximately)	90	90	90
Facilities (Number of)			
Recreation Centers	2	2	2
Outdoor Skating Rink	1	1	1
Fitness Center	—	—	—
Gymnasium	2	2	2
Maintenance Facility	1	1	1
Playgrounds	11	11	11
Sled Hill	1	1	1
Beach	1	1	1
Tennis Courts	14	14	14

Data Source: Various District Departments

2016	2017	2018	2019	2020	2021	2022
20	20	20	20	20	20	20
90	90	90	90	90	90	90
2	2	2	2	2	2	2
1	1	1	1	1	1	1
—	—	—	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
11	11	11	11	11	11	11
1	1	1	1	1	1	1
1	1	1	1	1	1	1
14	14	14	14	14	14	14