

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MAY 31, 2022

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 21, 2022

Members of the Board of Commissioners
Grayslake Community Park District
Grayslake, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District, Illinois, as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District, Illinois, as of May 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2022

Our discussion and analysis of the Grayslake Community Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2022. Please read it in conjunction with District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$134,861, or 0.6 percent, as a result of this year's operations.
- During the year, revenues totaled \$4,431,383, while expenses totaled \$4,296,522, resulting in an increase to net position of \$134,861.
- The District's net position totaled \$21,432,948 on May 31, 2022, which includes \$20,061,974 net investment in capital assets, \$470,639 subject to external restrictions, and \$900,335 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$197,282, resulting in ending fund balance of \$302,927, a decrease of 39.4 percent.
- On May 31, 2022, the District's total Fund Balances equaled \$1,908,186. Fund balances decreased \$11,760.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

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

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

Management's Discussion and Analysis

May 31, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other 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 business-type activities. The governmental activities of the District include General Government, Recreation, and Interest on Long-Term Debt.

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General, Recreation, and Special Recreation Funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$21,432,948.

	Net Position	
	5/31/2022	5/31/2021
Current and Other Assets	\$ 5,949,086	5,455,643
Capital Assets	24,065,393	24,356,615
Total Assets	30,014,479	29,812,258
Deferred Outflows	315,588	384,425
Total Assets/ Def. Outflows	30,330,067	30,196,683
Long-Term Debt	3,872,408	4,332,179
Other Liabilities	1,091,275	975,534
Total Liabilities	4,963,683	5,307,713
Deferred Inflows	3,933,436	3,590,883
Total Liabilities/Def. Inflows	8,897,119	8,898,596
Net Position		
Net Investment in Capital Assets	20,061,974	20,043,649
Restricted	470,639	517,549
Unrestricted	900,335	736,889
Total Net Position	21,432,948	21,298,087

A large portion of the District's net position, \$20,061,974, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, vehicles, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$470,639, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$900,335, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Management's Discussion and Analysis****May 31, 2022****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	5/31/2022	5/31/2021
Revenues		
Program Revenues		
Charges for Services	\$ 1,296,092	740,265
Capital Grants/Contrib.	—	43,323
General Revenues		
Property Taxes	3,057,546	2,969,665
Replacement Taxes	58,729	26,967
Interest Income	514	6,022
Miscellaneous	18,502	9,682
Total Revenues	4,431,383	3,795,924
Expenses		
General Government	1,345,586	1,352,508
Park Maintenance	958,627	899,188
Culture and Recreation	1,829,026	1,453,044
Interest on Long-Term Debt	163,283	176,608
Total Expenses	4,296,522	3,881,348
Change in Net Position	134,861	(85,424)
Net Position - Beginning	21,298,087	21,383,511
Net Position - Ending	21,432,948	21,298,087

Net position of the District increased by \$134,861 or 0.6 percent compared to a decrease of \$85,424 in the fiscal year ended May 31, 2021. The increase for 2022 is mainly due to an increase in charges for services of \$555,827, due to the relaxation of COVID-19 restrictions.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis May 31, 2022

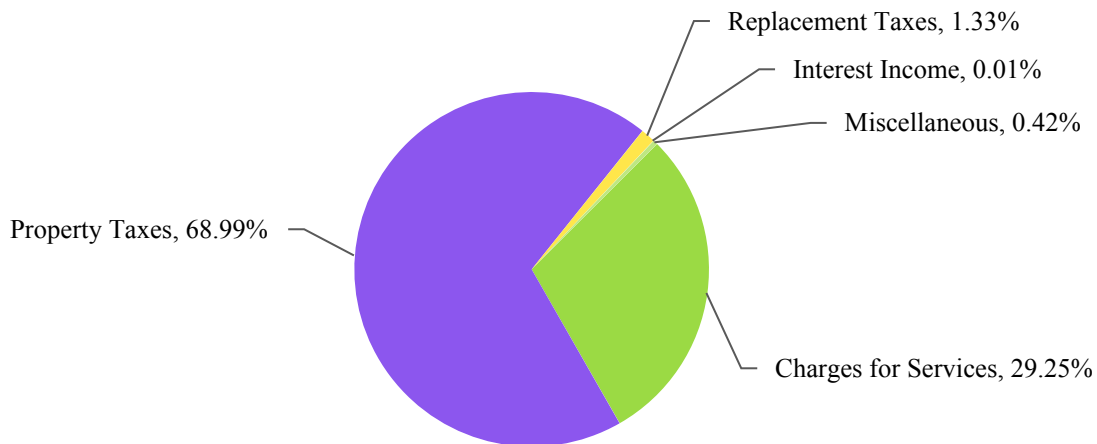
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$4,431,383 while the cost of all governmental functions totaled \$4,296,522. This results in an increase of \$134,861. For May 31, 2021, revenues totaled \$3,795,924 with expenses of \$3,881,348, resulting in a decrease of \$85,424.

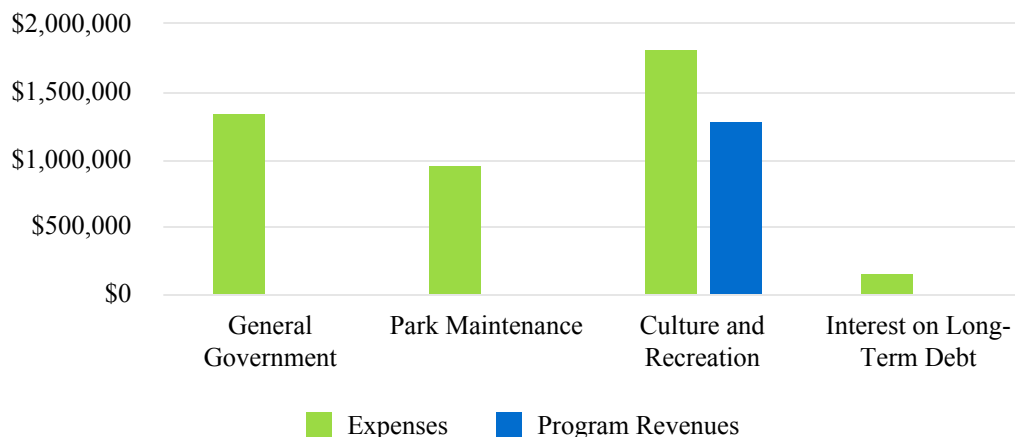
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

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

The District's governmental funds reported combining ending fund balances of \$1,908,186, which is \$11,760, or 0.6 percent, lower than last year's total of \$1,919,946. The governmental funds balance remained relatively flat as the return to programming resulted in increased revenues and expenditures.

The General Fund is the chief operating fund of the District which accounts for general administrative operations. The General Fund reported a decrease in fund balance of \$197,282 decreasing the fund balance to \$302,927. The decrease is due to a transfer out to the Capital Projects Fund. Total expenditures were \$1,148,565, slightly higher than last year. Revenues are higher as well due to increased property and replacement tax collections.

The Recreation Fund is a special revenue fund used to account for the operations of the recreation programs of the District. The Recreation Fund reported an increase in fund balance of \$25,866. The increase in fund balance is due to significant increases in recreation program fees.

The Special Recreation Fund is a special revenue fund used to account for revenues and expenditures related to special recreation services. At May 31, 2022, total fund balance of the Special Recreation Fund was \$254,260. The fund balance of the Special Recreation Fund decreased by \$29,192 during the year ended May 31, 2022. This decrease is due to higher than anticipated expenditures in dues and subscriptions.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At May 31, 2022, total fund balance of the Debt Service Fund was \$85,443. The fund balance of the Debt Service Fund decreased by \$19,486 during the year ended May 31, 2022. This decrease is due to property tax revenue not covering the debt service requirements.

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital projects. At May 31, 2022, total fund balance of the Capital Projects Fund was \$741,486. The fund balance of the Capital Projects Fund increased by \$212,416, during the year ended May 31, 2022. The Capital Projects Fund's increase was primarily due to transfers in from the General and Recreation Funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,202,133, compared to budgeted revenues of \$1,180,477. The General Fund actual expenditures for the year were \$14,925 lower than budgeted, primarily due to all expenditure functions coming in lower than budgeted.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2022

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of May 31, 2022 was \$24,065,393 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment.

	Capital Assets - Net of Depreciation	
	5/31/2022	5/31/2021
Land	\$ 16,015,853	16,015,853
Construction in Progress	91,000	—
Land Improvements	4,385,054	4,782,440
Buildings	2,761,866	2,847,202
Vehicles	57,237	49,649
Machinery & Equipment	754,383	661,471
Total	<u>24,065,393</u>	<u>24,356,615</u>

This year's major additions included:

Construction in Progress	\$ 91,000
Land Improvements	88,909
Vehicles	26,625
Machinery & Equipment	<u>166,113</u>
	<u>281,647</u>

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

DEBT ADMINISTRATION

At May 31, 2022, the District had total outstanding debt of \$4,117,382 as compared to \$4,433,633 for the May 31, 2021 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	5/31/2022	5/31/2021
General Obligation Bonds - Net	\$ 4,002,939	4,394,288
Debt Certificates	100,000	—
Capital Leases	14,443	39,345
Total	<u>4,117,382</u>	<u>4,433,633</u>

The District's total debt decreased by \$316,251 during the year ended May 31, 2022. The key factor in this decrease was regularly scheduled debt payments.

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

May 31, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For most of FY22 we have seen low investment returns, these returns were disappointing from an investing standpoint. However, this became hugely beneficial from a borrowing standpoint. This aided in the planning for a debt issuance that would provide funds in FY23 for the acquisition and remodel of a building located directly adjacent to the Recreation Center that will become the district maintenance facility.

Throughout the year, some normalcy returned to programs and activities. In addition, the District's parks and natural areas offered an outlet for residents to get away from their everyday life a little and relax. Parks remain a vital part of our community, with many families visiting them on a regular basis. Advancing toward 2023 the District continues its longstanding tradition of stability and service.

In 2021 inflation has become an important factor for all Americans. Inflation hit a 7% at year end and continues to rise. The district has experienced significant price increases in the cost of goods and especially for fuel and utilities. We anticipate the rise in CPI to continue and affect the park districts expenses in FY23. An unstable economic environment and decrease in discretionary income could also affect Park District revenues. We have seen the prices of various projects budgeted for FY22 at much higher levels than when we initially began planning them. As the District utilizes labor, contractual services, materials/supplies, capital outlay and other expenses, inflation will significantly impact the buying power. The District remains vigilant with these dollars and aims to find efficiencies whenever possible.

Major Initiatives planned for FY23:

The district recently purchased a vacant 8,900 sq. ft. building and open lot adjacent to the Park District's recreation center. This building will be renovated to fit the needs of the district and will be transitioned into the Parks Dept. headquarters. This building offers multiple benefits to the district as well as to the community. Currently the Parks Dept. is working out of a 95-year-old, 2100 Sq. Ft. building.

The district has approved a purchase and sale contract with Grayslake High School District 127 to sell the school district the approximately 1.3-acre parcel of land located at 477 Lake St. where our current Parks facility is located. The negotiated sale price for this land is \$240,000. The High School intends to demo the current building and build an additional parking lot to serve their school. In addition to these projects the district is budgeting for the following:

- a full playground replacement at Chesapeake Landing Park. This is the last of the original playgrounds that were built in the mid to late 90's to be replaced.
- purchase a new dump truck to replace the 2006 one.
- purchase a new pickup truck with plow package to replace the 2009 truck.
- repairing and replacing some aging infrastructure throughout the district including picnic pavilion repairs, bike paths, irrigation repairs and ball field improvements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Grayslake Community Park District, 240 Commerce Dr., Grayslake, IL 60030, or phone 847-223-7529.

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.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

May 31, 2022

See Following Page

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

May 31, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 2,576,127
Receivables - Net of Allowances	3,028,937
Prepays	28,427
Total Current Assets	<u>5,633,491</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,106,853
Depreciable	18,969,408
Accumulated Depreciation	<u>(11,010,868)</u>
Total Capital Assets	<u>24,065,393</u>
Other Assets	
Net Pension Asset - IMRF	<u>315,595</u>
Total Noncurrent Assets	<u>24,380,988</u>
Total Assets	<u>30,014,479</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	184,641
Deferred Items - RBP	16,984
Unamortized Refunding Loss	<u>113,963</u>
Total Deferred Outflows of Resources	<u>315,588</u>
Total Assets and Deferred Outflows of Resources	<u>30,330,067</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 73,366
Accrued Payroll	126,848
Other Payables	374,829
Accrued Interest Payable	75,469
Current Portion of Long-Term Debt	440,763
Total Current Liabilities	<u>1,091,275</u>
Noncurrent Liabilities	
Compensated Absences Payable	104,024
Total OPEB Liability - RBP	65,759
General Obligation Bonds - Net	3,601,590
Debt Certificates	100,000
Capital Leases	1,035
Total Noncurrent Liabilities	<u>3,872,408</u>
Total Liabilities	<u>4,963,683</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	722,644
Deferred Items - RBP	60,530
Property Taxes	3,150,262
Total Deferred Inflows of Resources	<u>3,933,436</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,897,119</u>
NET POSITION	
Net Investment in Capital Assets	20,061,974
Restricted - Special Levies	
Special Recreation	254,260
Debt Service	9,974
Liability Insurance	65,044
Audit	8,773
Retirement	113,997
Paving and Lighting	13,418
Natural History	5,173
Unrestricted	<u>900,335</u>
Total Net Position	<u><u>21,432,948</u></u>

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended May 31, 2022

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,345,586	—	—	(1,345,586)
Park Maintenance	958,627	—	—	(958,627)
Culture and Recreation	1,829,026	1,296,092	—	(532,934)
Interest on Long-Term Debt	163,283	—	—	(163,283)
Total Governmental Activities	4,296,522	1,296,092	—	(3,000,430)

General Revenues

Taxes	
Property Taxes	3,057,546
Intergovernmental	
State Replacement Taxes	58,729
Interest Income	514
Miscellaneous	18,502
	<u>3,135,291</u>

Change in Net Position 134,861

Net Position - Beginning 21,298,087

Net Position - Ending 21,432,948

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

May 31, 2022

See Following Page

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

May 31, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 421,337
Receivables - Net of Allowances	
Taxes	1,137,397
Accounts	—
Due from Other Funds	2,673
Prepays	<u>11,448</u>
Total Assets	<u><u>1,572,855</u></u>
LIABILITIES	
Accounts Payable	17,354
Accrued Payroll	68,998
Other Payables	—
Due to Other Funds	<u>—</u>
Total Liabilities	<u>86,352</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,183,576</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,269,928</u>
FUND BALANCES	
Nonspendable	11,448
Restricted	—
Assigned	—
Unassigned	<u>291,479</u>
Total Fund Balances	<u>302,927</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,572,855</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
783,919	262,938	107,216	762,465	238,252	2,576,127
826,416	211,894	512,775	—	337,115	3,025,597
2,544	—	—	—	796	3,340
—	—	—	—	—	2,673
16,979	—	—	—	—	28,427
1,629,858	474,832	619,991	762,465	576,163	5,636,164
23,967	—	—	20,979	11,066	73,366
50,136	—	—	—	7,714	126,848
374,829	—	—	—	—	374,829
2,478	195	—	—	—	2,673
451,410	195	—	20,979	18,780	577,716
860,783	220,377	534,548	—	350,978	3,150,262
1,312,193	220,572	534,548	20,979	369,758	3,727,978
16,979	—	—	—	—	28,427
—	254,260	85,443	—	206,405	546,108
300,686	—	—	741,486	—	1,042,172
—	—	—	—	—	291,479
317,665	254,260	85,443	741,486	206,405	1,908,186
1,629,858	474,832	619,991	762,465	576,163	5,636,164

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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

May 31, 2022

Total Governmental Fund Balances	\$ 1,908,186
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.	24,065,393
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	315,595
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(538,003)
Deferred Items - RBP	(43,546)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(130,030)
Total OPEB Liability - RBP	(65,759)
General Obligation Bonds - Net	(4,002,939)
Debt Certificates	(100,000)
Capital Leases	(14,443)
Loss on Refunding	113,963
Accrued Interest Payable	(75,469)
Net Position of Governmental Activities	<u>21,432,948</u>

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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

See Following Page

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 1,190,974
Charges for Services	—
Interest Income (Loss)	(123)
Miscellaneous	11,282
Total Revenues	<u>1,202,133</u>
Expenditures	
General Government	436,733
Park Maintenance	652,656
Culture and Recreation	—
Capital Outlay	46,630
Debt Service	
Principal Retirement	12,451
Interest and Fiscal Charges	95
Total Expenditures	<u>1,148,565</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>53,568</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	150
Transfers In	—
Transfers Out	(251,000)
	<u>(250,850)</u>
Net Change in Fund Balances	(197,282)
Fund Balances - Beginning	<u>500,209</u>
Fund Balances - Ending	<u><u>302,927</u></u>

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
842,585	207,963	534,102	—	340,651	3,116,275
1,296,092	—	—	—	—	1,296,092
637	—	—	—	—	514
5,740	—	—	—	1,480	18,502
2,145,054	207,963	534,102	—	342,131	4,431,383
694,238	—	—	—	337,211	1,468,182
305,971	—	—	—	—	958,627
799,717	169,004	—	—	21,292	990,013
6,716	68,151	—	399,584	26,710	547,791
12,451	—	390,000	—	—	414,902
95	—	163,588	—	—	163,778
1,819,188	237,155	553,588	399,584	385,213	4,543,293
325,866	(29,192)	(19,486)	(399,584)	(43,082)	(111,910)
—	—	—	100,000	—	100,000
—	—	—	—	—	150
—	—	—	518,000	39,000	557,000
(300,000)	—	—	(6,000)	—	(557,000)
(300,000)	—	—	612,000	39,000	100,150
25,866	(29,192)	(19,486)	212,416	(4,082)	(11,760)
291,799	283,452	104,929	529,070	210,487	1,919,946
317,665	254,260	85,443	741,486	206,405	1,908,186

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended May 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (11,760)
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	372,647
Depreciation Expense	(663,869)
Disposals - Cost	(18,885)
Disposals - Accumulated Depreciation	18,885

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

Change in Deferred Items - IMRF	(311,645)
Change in Deferred Items - RBP	(27,032)

The issuance of long-term debt provides current financial resources to governmental funds, while the payment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences Payable	(3,909)
Changes in Net Pension Liability/(Asset) - IMRF	437,080
Changes in Total OPEB Liability - RBP	27,952
Retirement of Debt - Net	416,251
Issuance of Debt	(100,000)
Amortization of Refunding Loss	(6,704)

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.

5,850

Changes in Net Position of Governmental Activities

134,861

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Grayslake Community Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District operates under the board-manager form of government and provides a variety of recreational facilities, programs, and services.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's park maintenance, culture and recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis, 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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, park maintenance, culture and recreation, etc.). These functions are supported by general government revenues (property taxes, personal property replacement taxes, and charges for services, 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, certain intergovernmental revenues, interest income, etc.).

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. 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 fund are at least 10 percent of the corresponding total for all funds of that category or type; and

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

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

Governmental Funds

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

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The Special Recreation Fund, also a major fund, is used to account for the expenditures in connection with the Special Recreation Association of Central Lake County, which provides community based therapeutic recreation programs and services to people of all ages with disabilities or special needs. The other six funds (Liability Insurance, Audit, Retirement, Paving and Lighting, Natural History and Social Security) are all considered nonmajor funds.

Debt Service Funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The District maintains one debt service fund and is treated as a major fund.

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets . The District maintains one capital projects fund and is treated as a major fund.

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

The government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepays

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. Prepaids are valued at cost. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

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

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

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

Land Improvements	20 Years
Buildings	50 Years
Vehicles	8 Years
Machinery & Equipment	5 - 20 Years

Deferred Outflows/Inflows of Resources

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

As set forth in the Illinois Park District Code, the Board of Commissioners adopts an annual budget ordinance of estimated revenues and appropriations for the District's governmental funds. The budget, which serves as a management control device, is adopted using the modified accrual basis method of accounting. As part of the Required Supplementary Information contained in this report, the actual revenues and expenditures are compared to the original and final budgets for the District's General Fund and each major special revenue fund for the period to demonstrate compliance with the adopted budget.

The annual budget process is as follows:

1. During May, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to May 31, the budget is legally adopted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners. Appropriations lapse at the end of the year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was approved on May 19th, 2021.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Special Recreation	\$ 30,278
Capital Projects	81,834
Retirement	12,860
Liability Insurance	2,175
Natural History	5,867

The funds were budgeted and intended to spend down a portion of the fund balance to fall within the proper range.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,017,652 and the bank balances totaled \$2,048,963. In addition, the District has \$558,475 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy requires investment in only secured (essentially risk-free), liquid and short-term investments. At year-end the District's investment in the Illinois Funds is rated AAAm by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration of credit 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 collateral for any deposits in excess of insured amounts. At year-end \$75,469 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Recreation	\$ 2,478
General	Special Recreation	195
		<u>2,673</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 218,000
Capital Projects	Recreation	300,000
Nonmajor Governmental	General	33,000
Nonmajor Governmental	Capital Projects	6,000
		<u>557,000</u>

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,015,853	—	—	16,015,853
Construction in Progress	—	91,000	—	91,000
	<u>16,015,853</u>	<u>91,000</u>	<u>—</u>	<u>16,106,853</u>
Depreciable Capital Assets				
Land Improvements	11,713,610	88,909	—	11,802,519
Buildings	4,202,998	—	—	4,202,998
Vehicles	299,133	26,625	18,885	306,873
Machinery & Equipment	2,490,905	166,113	—	2,657,018
	<u>18,706,646</u>	<u>281,647</u>	<u>18,885</u>	<u>18,969,408</u>
Less Accumulated Depreciation				
Land Improvements	6,931,170	486,295	—	7,417,465
Buildings	1,355,796	85,336	—	1,441,132
Vehicles	249,484	19,037	18,885	249,636
Machinery & Equipment	1,829,434	73,201	—	1,902,635
	<u>10,365,884</u>	<u>663,869</u>	<u>18,885</u>	<u>11,010,868</u>
Total Net Depreciable Capital Assets	<u>8,340,762</u>	<u>(382,222)</u>	<u>—</u>	<u>7,958,540</u>
Total Net Capital Assets	<u>24,356,615</u>	<u>(291,222)</u>	<u>—</u>	<u>24,065,393</u>

Depreciation expense of \$663,869 was charged to the culture and recreation function.

PROPERTY TAXES

Property taxes for the 2021 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June 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 June 1 and September 1. The County collects such taxes and remits them periodically.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,135,000 General Obligation Limited Tax Park Bonds of 2014A - Due in annual installments of \$60,000 to \$235,000 plus interest at 2.00% to 4.50% through December 1, 2037.	\$ 2,630,000	—	90,000	2,540,000
\$3,405,000 General Obligation Refunding Park Bonds of 2014B - Due in annual installments of \$160,000 to \$335,000 plus interest at 2.00% to 3.38% through December 1, 2026.	1,740,000	—	300,000	1,440,000
	4,370,000	—	390,000	3,980,000

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Final repayment schedule for the Debt Certificates of 2022 is not available as of the date of this report. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,000,000 Debt Certificates of 2022 - Due in annual installments plus interest at 2.75%. The District has only drawn on \$100,000 of the debt certificates as of the date of this report.	\$ —	100,000	—	100,000

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Capital Leases

The District has entered into two lease agreements as lessee for financing the acquisition of park equipment. Capital assets of \$96,478 have been added to machinery and equipment for governmental activities as a result of these capital leases. The lease agreements qualifies as a capital lease for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Total Lease Payment
2023	\$ 13,755
2024	1,037
Interest Portion	<u>(349)</u>
Principal Balance	<u><u>14,443</u></u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 126,121	7,818	3,909	130,030	26,006
Net Pension Liability/(Asset) - IMRF	121,485	—	437,080	(315,595)	—
Total OPEB Liability - RBP	93,711	—	27,952	65,759	—
General Obligation Bonds Payable	4,370,000	—	390,000	3,980,000	400,000
Plus: Unamortized Bond Premium	71,376	—	3,965	67,411	3,965
Less: Unamortized Bond Discount	(47,088)	—	(2,616)	(44,472)	(2,616)
Debt Certificates	—	100,000	—	100,000	—
Capital Leases	39,345	—	24,902	14,443	13,408
	<u>4,774,950</u>	<u>107,818</u>	<u>885,192</u>	<u>3,997,576</u>	<u>440,763</u>

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

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

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	\$ 400,000	150,938
2024	420,000	138,938
2025	435,000	125,288
2026	455,000	110,732
2027	285,000	143,644
2028	135,000	84,644
2029	145,000	79,244
2030	155,000	73,444
2031	165,000	67,050
2032	175,000	63,647
2033	185,000	53,026
2034	195,000	45,394
2035	210,000	37,350
2036	220,000	27,900
2037	235,000	18,000
2038	165,000	7,426
Totals	3,980,000	1,226,665

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Operating Lease

The District leased a copier under an operating lease that expires on August 27, 2027. Annual payments are \$4,488. The minimum lease commitments are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2023	\$ 4,650
2024	4,488
2025	4,488
2026	4,488
2027	4,488
2028	<u>1,122</u>
Total	<u><u>23,724</u></u>

Lease expense for the year ended May 31, 2022 was \$5,136.

Legal Debt Margin

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021	<u>\$ 660,702,739</u>
Legal Debt Limit - 2.875% of Assessed Value	18,995,204
Amount of Debt Applicable to Limit	<u>3,980,000</u>
Legal Debt Margin	<u>15,015,204</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,799,041
Amount of Debt Applicable to Debt Limit	<u>2,540,000</u>
Non-Referendum Legal Debt Margin	<u>1,259,041</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

		Special Revenue		Debt	Capital		
	General	Recreation	Special Recreation	Service	Projects	Nonmajor	Totals
Nonspendable							
Prepays	\$ 11,448	16,979	—	—	—	—	28,427
Restricted							
Special Recreation	—	—	254,260	—	—	—	254,260
Debt Service	—	—	—	85,443	—	—	85,443
Liability Insurance	—	—	—	—	—	65,044	65,044
Audit	—	—	—	—	—	8,773	8,773
Retirement	—	—	—	—	—	113,997	113,997
Paving and Lighting	—	—	—	—	—	13,418	13,418
Natural History	—	—	—	—	—	5,173	5,173
	—	—	254,260	85,443	—	206,405	546,108
Assigned							
Recreation	—	300,686	—	—	—	—	300,686
Capital Improvements	—	—	—	—	741,486	—	741,486
	—	300,686	—	—	741,486	—	1,042,172
Unassigned	291,479	—	—	—	—	—	291,479
Total Fund Balances	302,927	317,665	254,260	85,443	741,486	206,405	1,908,186

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,065,393
Add: Unamortized Refunding Loss	113,963
Less Capital Related Debt:	
General Obligation Bonds - Net	(4,002,939)
Debt Certificates	(100,000)
Capital Leases	<u>(14,443)</u>
Net Investment in Capital Assets	<u><u>20,061,974</u></u>

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

Grants

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

Financial Impact from COVID-19

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/projects in excess of \$15,000,000
			require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 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
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.205% or \$117,027.

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

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

Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1993, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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.

JOINT VENTURE

Special Recreation Association of Central Lake County

The District is a member of the Special Recreation Association of Central Lake County (SRACLC), a cooperative formed by Member Agencies to provide community based Therapeutic Recreation services to individuals with disabilities and their families and to share the expenses of such programs on a cooperative basis. Contribution requirements are determined based on a percentage of the individual park district's equalized assessed valuation and population as defined. The District's 2022 contribution was \$94,877.

The District does not exercise direct oversight of the SRACLC, and accordingly, the Association has not been included in these basic financial statements. The audited financial statements of SRACLC are available at 290 Oakwood Road, Vernon Hills, IL 60061.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. 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 employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>23</u>
Total	<u>56</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 May 31, 2022, the District's contribution was 10.15% 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.

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	3.25%
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.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

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.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 537,239	(315,595)	(989,628)

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	\$ 5,679,953	5,558,468	121,485
Changes for the Year:			
Service Cost	109,363	—	109,363
Interest on the Total Pension Liability	408,565	—	408,565
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	108,947	—	108,947
Changes of Assumptions	—	—	—
Contributions - Employer	—	130,478	(130,478)
Contributions - Employees	—	54,721	(54,721)
Net Investment Income	—	912,329	(912,329)
Benefit Payments, Including Refunds of Employee Contributions	(198,502)	(198,502)	—
Other (Net Transfer)	—	(33,573)	33,573
Net Changes	428,373	865,453	(437,080)
Balances at December 31, 2021	6,108,326	6,423,921	(315,595)

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended May 31, 2022, the District recognized pension revenue of \$5,504. At May 31, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 117,712	(2,342)	115,370
Change in Assumptions	24,235	(38,405)	(14,170)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(681,897)	(681,897)
Total Pension Expense to be Recognized in Future Periods	141,947	(722,644)	(580,697)
Pension Contributions Made Subsequent to the Measurement Date	42,694	—	42,694
Total Deferred Amounts Related to IMRF	184,641	(722,644)	(538,003)

\$42,694 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/(asset) in the reporting year ended May 31, 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	\$ (102,898)
2024	(238,586)
2025	(151,769)
2026	(87,444)
2027	—
Thereafter	—
Total	(580,697)

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare to retired employees and their dependents. The retired employees and dependents pay on a pay-all basis.

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

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>17</u>
Total	<u><u>17</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of May 31, 2022, and was determined by an actuarial valuation as of that date.

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	3.70%
Healthcare Cost Trend Rates	Initial rate of 5.00% for PPO and 5.50% for HMO, decreasing to an ultimate rate of 4.50% for 2038 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the PubG.H2010 General Mortality with Mortality Improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at May 31, 2021	<u>\$ 93,711</u>
Changes for the Year:	
Service Cost	3,054
Interest	1,489
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(18,650)
Changes of Assumptions or Other Inputs	(13,845)
Benefit Payments	—
Other Changes	—
Net Changes	<u>(27,952)</u>
Balance at May 31, 2022	<u>65,759</u>

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.70%, while the prior valuation used 1.59%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Total OPEB Liability	\$ 61,229	65,759	70,555

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 72,456	65,759	59,776

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

For the year ended May 31, 2022, the District recognized OPEB revenue of \$920. At May 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 6,735	(19,625)	(12,890)
Change in Assumptions	10,249	(40,905)	(30,656)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	16,984	(60,530)	(43,546)

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

May 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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 (Inflows) of Resources
2023	\$ (5,463)
2024	(5,463)
2025	(5,463)
2026	(5,463)
2027	(5,463)
Thereafter	<u>(16,231)</u>
Total	<u><u>(43,546)</u></u>

SUBSEQUENT EVENTS

Purchase of Property

On June 17th, 2022, the District purchased properties at 170-190 Commerce Drive from Chicago Title and Trust in the amount of \$815,000.

Debt Issuance

On March 11, 2022, the District was approved for Series 2022 Debt Certificates up to \$2,000,000 at a rate of 2.75%. As of year-end, the District has only drawn on \$100,000 of the debt certificates and anticipates drawing on the remaining debt certificates in fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions May 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 120,289	\$ 120,289	\$ —	\$ 1,011,681	11.89%
2016	120,442	120,442	—	1,012,120	11.90%
2017	115,753	115,753	—	1,085,866	10.66%
2018	97,278	97,278	—	1,040,956	9.35%
2019	111,536	111,536	—	1,118,039	9.98%
2020	122,073	122,073	—	1,205,375	10.13%
2021	124,757	124,757	—	1,151,276	10.84%
2022	119,931	119,931	—	1,181,366	10.15%

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.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****May 31, 2022**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 123,693
Interest	251,510
Differences Between Expected and Actual Experience	(283,436)
Change of Assumptions	86,214
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Net Change in Total Pension Liability	73,129
Total Pension Liability - Beginning	<u>3,348,520</u>
Total Pension Liability - Ending	<u><u>3,421,649</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 120,289
Contributions - Members	45,526
Net Investment Income	177,106
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Other (Net Transfer)	(20,420)
Net Change in Plan Fiduciary Net Position	217,649
Plan Net Position - Beginning	<u>2,872,893</u>
Plan Net Position - Ending	<u><u>3,090,542</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 331,107</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.32%
Covered-Employee Payroll	\$ 1,011,681
Employer's Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	32.73%

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
109,009	114,596	123,442	105,847	112,494	118,922	109,363
256,232	266,769	298,673	342,789	362,608	389,183	408,565
(118,909)	167,527	492,096	(16,666)	61,801	18,650	108,947
—	(5,978)	(151,759)	172,611	—	(66,725)	—
(110,328)	(106,551)	(146,848)	(184,047)	(169,824)	(177,310)	(198,502)
136,004	436,363	615,604	420,534	367,079	282,720	428,373
3,421,649	3,557,653	3,994,016	4,609,620	5,030,154	5,397,233	5,679,953
3,557,653	3,994,016	4,609,620	5,030,154	5,397,233	5,679,953	6,108,326
120,442	115,753	97,278	111,536	113,127	126,925	130,478
45,545	48,864	45,742	51,387	53,467	52,739	54,721
15,592	208,569	592,323	(221,430)	756,316	681,480	912,329
(110,328)	(106,551)	(146,848)	(184,047)	(169,824)	(177,310)	(198,502)
(33,379)	45,471	236,946	58,665	6,034	33,442	(33,573)
37,872	312,106	825,441	(183,889)	759,120	717,276	865,453
3,090,542	3,128,414	3,440,520	4,265,961	4,082,072	4,841,192	5,558,468
3,128,414	3,440,520	4,265,961	4,082,072	4,841,192	5,558,468	6,423,921
429,239	553,496	343,659	948,082	556,041	121,485	(315,595)
87.93%	86.14%	92.54%	81.15%	89.70%	97.86%	105.17%
1,012,120	1,085,866	1,016,492	1,093,494	1,172,304	1,171,979	1,216,020
42.41%	50.97%	33.81%	86.70%	47.43%	10.37%	(25.95%)

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

May 31, 2022

	<u>5/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 4,707
Interest	2,570
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	10,838
Change of Assumptions or Other Inputs	(3,726)
Benefit Payments	(2,269)
Other Changes	(28,132)
Net Change in Total OPEB Liability	(16,012)
Total OPEB Liability - Beginning	95,737
Total OPEB Liability - Ending	<u>79,725</u>
Covered-Employee Payroll	\$ 918,963
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.68%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2022.

N/A - Not Available

5/31/2019	5/31/2020	5/31/2021	5/31/2022
5,073	3,290	3,652	3,054
2,813	2,661	2,084	1,489
—	—	—	—
—	(4,340)	—	(18,650)
1,490	(7,860)	8,721	(13,845)
(2,241)	—	—	—
388	(1,745)	—	—
7,523	(7,994)	14,457	(27,952)
79,725	87,248	79,254	93,711
87,248	79,254	93,711	65,759
1,046,793	1,048,350	N/A	1,109,618
8.33%	7.56%	N/A	5.93%

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,142,477	1,142,477	1,132,245
Replacement Taxes	15,000	15,000	58,729
Grants and Donations			
Lake Treatment Contributions	7,000	7,000	—
Interest Income (Loss)	5,000	5,000	(123)
Miscellaneous	11,000	11,000	11,282
Total Revenues	1,180,477	1,180,477	1,202,133
Expenditures			
General Government	438,800	438,800	436,733
Park Maintenance	657,700	657,700	652,656
Capital Outlay	53,850	53,850	46,630
Debt Service			
Principal Retirement	13,140	13,140	12,451
Interest and Fiscal Charges	—	—	95
Total Expenditures	1,163,490	1,163,490	1,148,565
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,987	16,987	53,568
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	150
Transfers In	17,000	17,000	—
Transfers Out	(33,000)	(33,000)	(251,000)
	(16,000)	(16,000)	(250,850)
Net Change in Fund Balance	987	987	(197,282)
Fund Balance - Beginning			500,209
Fund Balance - Ending			302,927

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Recreation Fund - Special Revenue Fund

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

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 850,226	850,226	842,585
Charges for Services			
Facility Fees	13,000	13,000	20,760
Recreation Program Fees	854,000	854,000	1,086,319
Golf Course Fees	117,500	117,500	143,646
Concessions	14,000	14,000	22,757
Athletic Fees	19,000	19,000	22,610
Interest Income	—	—	637
Miscellaneous	5,000	5,000	5,740
Total Revenues	1,872,726	1,872,726	2,145,054
Expenditures			
General Government	767,725	767,725	694,238
Park Maintenance	327,710	327,710	305,971
Culture and Recreation	748,105	748,105	799,717
Capital Outlay	9,100	9,100	6,716
Debt Service			
Principal	13,140	13,140	12,451
Interest and Fiscal Charges	—	—	95
Total Expenditures	1,865,780	1,865,780	1,819,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,946	6,946	325,866
Other Financing (Uses)			
Transfers Out	—	—	(300,000)
Net Change in Fund Balance	6,946	6,946	25,866
Fund Balance - Beginning			291,799
Fund Balance - Ending			317,665

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Special Recreation Fund - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 209,899	209,899	207,963
Expenditures			
Culture and Recreation			
Salaries and Wages	25,000	25,000	24,725
Employee Benefits	—	—	18,000
Dues and Subscriptions	98,877	98,877	112,206
Park Maintenance	10,000	10,000	14,073
Capital Outlay			
Special Projects	73,000	73,000	68,151
Total Expenditures	206,877	206,877	237,155
Net Change in Fund Balance	3,022	3,022	(29,192)
Fund Balance - Beginning			283,452
Fund Balance - Ending			254,260

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the Special Recreation Association of Central Lake County, which provides community based therapeutic recreation programs and services to people of all ages with disabilities or special needs.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Retirement Fund

The Retirement Fund is used to account for the receipt of property taxes to fund payments to the IMRF pension fund.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Natural History Fund

The Natural History Fund is used to account for the revenue and expenditures of the outdoor nature programs and living museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Social Security Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the Districts long-term debt. Funding is provided by a specific property tax levy.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition or construction of capital projects.

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Expenditures			
General Government			
Salaries and Wages	\$ 225,500	225,500	228,989
Employee Benefits	69,400	69,400	66,322
Professional Services	52,500	52,500	54,942
Public Recognition	3,000	3,000	1,773
Staff and Volunteer Recognition	4,500	4,500	1,770
Mileage and Travel Reimbursements	6,000	6,000	6,034
Dues and Subscriptions	8,000	8,000	7,291
Training	11,800	11,800	13,224
Printing	1,000	1,000	627
Fireworks	8,750	8,750	17,500
Utilities	14,850	14,850	14,056
Supplies	3,000	3,000	2,647
Postage	1,200	1,200	877
IT Maintenance and Software	15,300	15,300	13,042
Miscellaneous	14,000	14,000	7,639
Total General Government	438,800	438,800	436,733
Park Maintenance			
Salaries and Wages	269,000	269,000	251,008
Employee Benefits	60,635	60,635	61,661
Professional Services	33,250	33,250	37,555
Mileage and Travel Reimbursements	250	250	—
Dues and Subscriptions	715	715	205
Training	1,000	1,000	180
Equipment Rental	5,000	5,000	5,263
Permit and License Fees	1,500	1,500	1,111
Utilities	42,500	42,500	47,322
Playground and Field maintenance and Repairs	141,350	141,350	146,455
Equipment Maintenance and Repairs	43,000	43,000	42,587
Pump-Outs	11,750	11,750	13,756
Fuel	30,000	30,000	34,323

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Park Maintenance - Continued			
Uniforms	\$ 5,000	5,000	4,171
Vehicle Supplies	1,200	1,200	1,007
Salt and Salt Supplies	6,000	6,000	2,911
Miscellaneous	5,550	5,550	3,141
Total Park Maintenance	657,700	657,700	652,656
Capital Outlay			
General Government			
Equipment/Machinery/Computer	4,600	4,600	2,568
Park Maintenance			
Equipment/Machinery/Computer	9,000	9,000	10,580
Land Improvements	37,250	37,250	31,482
Building Improvements	3,000	3,000	2,000
Total Capital Outlay	53,850	53,850	46,630
Debt Service			
Principal Retirement	13,140	13,140	12,451
Interest and Fiscal Charges	—	—	95
Total Debt Service	13,140	13,140	12,546
Total Expenditures	1,163,490	1,163,490	1,148,565

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
General Government			
Salaries and Wages	\$ 428,000	428,000	426,384
Employee Benefits	139,825	139,825	119,329
Professional Services	22,500	22,500	18,984
Public Recognition	4,000	4,000	3,770
Staff and Volunteer Recognition	4,500	4,500	3,299
Mileage and Travel Reimbursements	13,500	13,500	13,564
Dues and Subscriptions	5,550	5,550	2,550
Training	15,550	15,550	9,862
Printing	20,000	20,000	2,250
Portable Services	9,000	9,000	3,454
Equipment Rental	500	500	—
Bank and Credit Card Charges	27,000	27,000	27,926
Utilities	21,700	21,700	26,268
Equipment Maintenance and Repairs	10,500	10,500	7,373
Fuel	1,500	1,500	—
Supplies	10,100	10,100	6,929
Postage	8,000	8,000	489
Resale Food and Beverage	3,000	3,000	6,712
IT Maintenance and Software	20,500	20,500	14,253
Miscellaneous	2,500	2,500	842
Total General Government	767,725	767,725	694,238
Park Maintenance			
Salaries and Wages	255,000	255,000	248,690
Employee Benefits	60,710	60,710	55,004
Building Maintenance and Repairs	12,000	12,000	2,277
Total Park Maintenance	327,710	327,710	305,971

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Expenditures - Continued			
Culture and Recreation			
Salaries and Wages	\$ 321,800	321,800	309,344
Program Supplies	314,500	314,500	366,101
Golf Salaries and Wages	53,000	53,000	60,380
Golf Employee Benefits	7,045	7,045	6,391
Golf Professional Services	4,110	4,110	4,775
Golf Permit Fees	1,800	1,800	1,655
Golf Utilities	9,950	9,950	9,373
Golf Building Maintenance and Repairs	9,000	9,000	10,708
Golf Supplies	18,400	18,400	18,205
Golf Food and Beverage	8,500	8,500	12,785
Total Culture and Recreation	748,105	748,105	799,717
Capital Outlay			
General Government			
Equipment/Machinery/Computer	6,600	6,600	4,216
Culture and Recreation			
Land Improvements	2,500	2,500	2,500
Total Capital Outlay	9,100	9,100	6,716
Debt Service			
Principal	13,140	13,140	12,451
Interest and Fiscal Charges	—	—	95
Total Debt Service	13,140	13,140	12,546
Total Expenditures	1,865,780	1,865,780	1,819,188

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 538,666	538,666	534,102
Expenditures			
Debt Service			
Principal	390,000	390,000	390,000
Interest and Fiscal Charges	163,638	163,638	163,588
Total Expenditures	553,638	553,638	553,588
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,972)	(14,972)	(19,486)
Other Financing Sources			
Transfers In	15,000	15,000	—
Net Change in Fund Balance	28	28	(19,486)
Fund Balance - Beginning			104,929
Fund Balance - Ending			85,443

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations			
Developer Donations	\$ 10,000	10,000	—
Expenditures			
Capital Outlay			
Special Projects	227,750	227,750	304,080
Parks	90,000	90,000	95,504
	317,750	317,750	399,584
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(307,750)	(307,750)	(399,584)
Other Financing Sources (Uses)			
Debt Issuance	—	—	100,000
Transfers In	307,750	307,750	518,000
Transfers Out	—	—	(6,000)
	307,750	307,750	612,000
Net Change in Fund Balance	—	—	212,416
Fund Balance - Beginning			529,070
Fund Balance - Ending			741,486

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****May 31, 2022**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
ASSETS							
Cash and Investments	\$ 69,453	9,221	98,747	14,620	5,173	41,038	238,252
Receivables - Net of Allowances							
Taxes	105,490	10,810	113,711	28,992	—	78,112	337,115
Accounts	796	—	—	—	—	—	796
Total Assets	175,739	20,031	212,458	43,612	5,173	119,150	576,163
LIABILITIES							
Accounts Payable	833	—	—	—	—	10,233	11,066
Accrued Payroll	—	—	7,714	—	—	—	7,714
Total Liabilities	833	—	7,714	—	—	10,233	18,780
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	109,862	11,258	118,424	30,194	—	81,240	350,978
Total Liabilities and Deferred Inflows of Resources	110,695	11,258	126,138	30,194	—	91,473	369,758
FUND BALANCES							
Restricted	65,044	8,773	86,320	13,418	5,173	27,677	206,405
Total Liabilities, Deferred Inflows of Resources and Fund Balances	175,739	20,031	212,458	43,612	5,173	119,150	576,163

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended May 31, 2022

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
Revenues							
Taxes	\$ 107,217	11,000	115,793	29,470	—	77,171	340,651
Miscellaneous	1,480	—	—	—	—	—	1,480
Total Revenues	108,697	11,000	115,793	29,470	—	77,171	342,131
Expenditures							
General Government	107,944	8,000	122,860	—	—	98,407	337,211
Culture and Recreation	—	—	—	—	21,292	—	21,292
Capital Outlay	—	—	—	26,710	—	—	26,710
Total Expenditures	107,944	8,000	122,860	26,710	21,292	98,407	385,213
Excess (Deficiency) of Revenues Over (Under) Expenditures	753	3,000	(7,067)	2,760	(21,292)	(21,236)	(43,082)
Other Financing Sources							
Transfers In	—	—	—	—	—	39,000	39,000
Net Change in Fund Balances	753	3,000	(7,067)	2,760	(21,292)	17,764	(4,082)
Fund Balances - Beginning	64,291	5,773	93,387	10,658	26,465	9,913	210,487
Fund Balances - Ending	65,044	8,773	86,320	13,418	5,173	27,677	206,405

GRAYSLAKE COMMUNITY 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 May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 108,179	108,179	107,217
Miscellaneous	1,000	1,000	1,480
Total Revenues	109,179	109,179	108,697
Expenditures			
General Government			
Salaries and Wages	16,900	16,900	17,183
Employee Benefits	—	—	6,000
Background Checks	5,000	5,000	4,884
Insurance	64,509	64,509	66,266
Security and Safety	19,360	19,360	13,611
Total Expenditures	105,769	105,769	107,944
Net Change in Fund Balance	3,410	3,410	753
Fund Balance - Beginning			64,291
Fund Balance - Ending			65,044

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,088	11,088	11,000
Expenditures			
General Government			
Audit Services	8,000	8,000	8,000
Net Change in Fund Balance	3,088	3,088	3,000
Fund Balance - Beginning			5,773
Fund Balance - Ending			8,773

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

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

For the Fiscal Year Ended May 31, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 116,613	116,613	115,793
Expenditures			
General Government			
IMRF Contributions	110,000	110,000	122,860
Net Change in Fund Balance	6,613	6,613	(7,067)
Fund Balance - Beginning			93,387
Fund Balance - Ending			86,320

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended May 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 29,728	29,728	29,470
Expenditures			
Capital Outlay			
Equipment	26,800	26,800	26,710
Net Change in Fund Balance	<u>2,928</u>	<u>2,928</u>	2,760
Fund Balance - Beginning			<u>10,658</u>
Fund Balance - Ending			<u>13,418</u>

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**Natural History - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Culture and Recreation			
Professional Services	15,425	15,425	21,292
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,425)	(15,425)	(21,292)
Other Financing Sources			
Transfers In	15,425	15,425	—
Net Change in Fund Balance	—	—	(21,292)
Fund Balance - Beginning			26,465
Fund Balance - Ending			5,173

GRAYSLAKE COMMUNITY 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 May 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 77,377	77,377	77,171
Expenditures			
General Government			
FICA Employer Contributions	90,000	90,000	85,200
Medicare Employer Contributions	20,000	20,000	13,207
Total Expenditures	110,000	110,000	98,407
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(32,623)	(32,623)	(21,236)
Other Financing Sources			
Transfers In	33,000	33,000	39,000
Net Change in Fund Balance	377	377	17,764
Fund Balance - Beginning			9,913
Fund Balance - Ending			27,677

SUPPLEMENTAL SCHEDULES

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2014A

May 31, 2022

Date of Issue	March 12, 2014
Date of Maturity	December 1, 2037
Authorized Issue	\$3,135,000
Interest Rates	2.00% - 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 95,000	105,894	200,894	2022	\$ 52,947	2022	\$ 52,947
2024	105,000	103,044	208,044	2023	51,522	2023	51,522
2025	110,000	98,844	208,844	2024	49,422	2024	49,422
2026	120,000	94,444	214,444	2025	47,222	2025	47,222
2027	125,000	89,644	214,644	2026	44,822	2026	44,822
2028	135,000	84,644	219,644	2027	42,322	2027	42,322
2029	145,000	79,244	224,244	2028	39,622	2028	39,622
2030	155,000	73,444	228,444	2029	36,722	2029	36,722
2031	165,000	67,050	232,050	2030	33,525	2030	33,525
2032	175,000	63,647	238,647	2031	30,122	2031	33,525
2033	185,000	53,026	238,026	2032	26,513	2032	26,513
2034	195,000	45,394	240,394	2033	22,697	2033	22,697
2035	210,000	37,350	247,350	2034	18,675	2034	18,675
2036	220,000	27,900	247,900	2035	13,950	2035	13,950
2037	235,000	18,000	253,000	2036	9,000	2036	9,000
2038	165,000	7,426	172,426	2037	3,713	2037	3,713
	<u>2,540,000</u>	<u>1,048,995</u>	<u>3,588,995</u>		<u>522,796</u>		<u>526,199</u>

GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2014B

May 31, 2022

Date of Issue	March 12, 2014
Date of Maturity	December 1, 2026
Authorized Issue	\$3,405,000
Interest Rates	2.00% - 3.38%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 305,000	45,044	350,044	2022	\$ 22,522	2022	\$ 22,522
2024	315,000	35,894	350,894	2023	17,947	2023	17,947
2025	325,000	26,444	351,444	2024	13,222	2024	13,222
2026	335,000	16,288	351,288	2025	8,144	2025	8,144
2027	160,000	54,000	214,000	2026	27,000	2026	27,000
	<u>1,440,000</u>	<u>177,670</u>	<u>1,617,670</u>		<u>88,835</u>		<u>88,835</u>