



# LakeCounty Tax Extension Department Filing Receipt

Receipt #: 10422

Filing Date: 11/17/2023

PRK\_GRYLK

GRAYSLAKE COMMUNITY PARK DIST

240 Commerce Drive

Grayslake, IL 60030

Ms. Kristin Splitt

Executive Director

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www.glpd.coom

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## **Audit/Financial Statement:**

☒ Filed With Clerk

Fiscal Year Ending: 23

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## **Referendum**

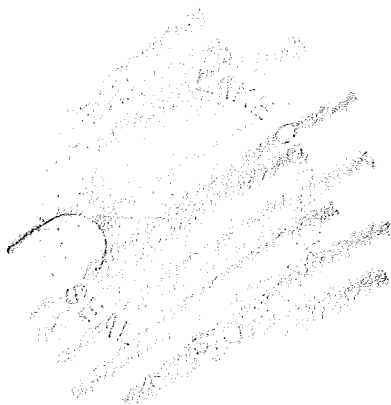
No Referendum accepted by Tax Extension Department at any time.

## **Notes:**

FY23 Treasurers Report, FY23 AFR

**All items require original signatures.**

Seal



Anthony Vega, Lake County Clerk

Executed by: AMANDA CLARK

District Representative: Janet VanZant

GRAYSLAKE COMMUNITY PARK  
DISTRICT, ILLINOIS  
ANNUAL FINANCIAL REPORT



RECEIVED

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LAKE COUNTY CLERK  
ANTHONY VEGA

FOR THE FISCAL YEAR ENDED  
MAY 31, 2023

240 Commerce Drive  
Grayslake, IL 60030  
Phone: 847.223.7529  
[www.glpd.com](http://www.glpd.com)

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# 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

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 26, 2023

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 (the District), Illinois as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District, Illinois, as of May 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and 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, 2023

---

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, 2023. 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 \$149,922, or 0.7 percent, as a result of this year's operations.
- During the year, revenues totaled \$5,025,038, while expenses totaled \$4,875,116, resulting in an increase to net position of \$149,922.
- The District's net position totaled \$21,582,870 on May 31, 2023, which includes \$20,239,565 net investment in capital assets, \$257,495 subject to external restrictions, and \$1,085,810 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$69,076, resulting in ending fund balance of \$372,003, an increase of 22.8 percent.
- On May 31, 2023, the District's total Fund Balances equaled \$1,911,725. Fund balances increased \$3,539.

### 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, 2023**

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**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, Park Maintenance, Culture and 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, 2023

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#### 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 \$21,582,870.

	Net Position	
	5/31/2023	5/31/2022
Current and Other Assets	\$ 5,953,765	5,949,086
Capital Assets	25,626,731	24,065,393
Total Assets	31,580,496	30,014,479
Deferred Outflows	678,244	315,588
Total Assets/ Def. Outflows	32,258,740	30,330,067
Long-Term Debt	5,806,346	3,872,408
Other Liabilities	1,472,879	1,091,275
Total Liabilities	7,279,225	4,963,683
Deferred Inflows	3,396,645	3,933,436
Total Liabilities/Def. Inflows	10,675,870	8,897,119
Net Position		
Net Investment in Capital Assets	20,239,565	20,061,974
Restricted	257,495	470,639
Unrestricted	1,085,810	900,335
Total Net Position	21,582,870	21,432,948

A large portion of the District's net position, \$20,239,565, 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, \$257,495, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$1,085,810, 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, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	5/31/2023	5/31/2022
Revenues		
Program Revenues		
Charges for Services	\$ 1,556,793	1,296,092
Capital Grants/Contrib.	109,100	—
General Revenues		
Property Taxes	3,128,439	3,057,546
Replacement Taxes	66,380	58,729
Interest Income	105,112	514
Miscellaneous	59,214	18,502
Total Revenues	5,025,038	4,431,383
Expenses		
General Government	1,585,820	1,345,586
Park Maintenance	1,094,099	958,627
Culture and Recreation	2,009,849	1,829,026
Interest on Long-Term Debt	185,348	163,283
Total Expenses	4,875,116	4,296,522
Change in Net Position	149,922	134,861
Net Position - Beginning	21,432,948	21,298,087
Net Position - Ending	21,582,870	21,432,948

Net position of the District increased by \$149,922 or 0.7 percent compared to an increase of \$134,861 in the fiscal year ended May 31, 2022. The increase for 2023 is mainly due to an increase in charges for services of \$260,701, an increase in capital grants/contributions of \$109,100 due to the increase in impact fees received as developer donations, an increase in interest income of \$104,598 due to higher deposit interest rates. These increases were offset by an increase in all expenses by function due to higher direct and indirect costs of operations.



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2023

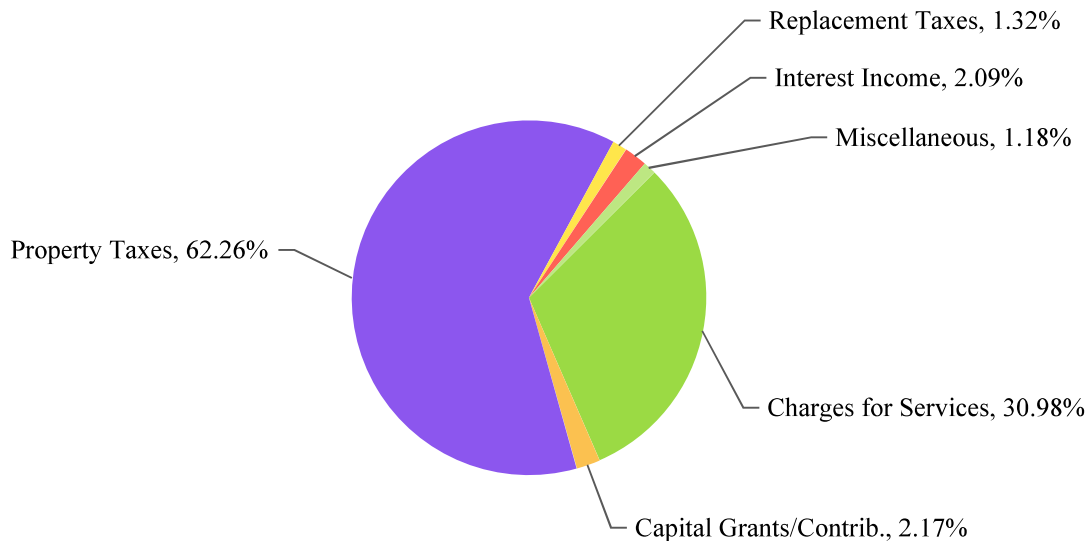
### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities

Revenues for governmental activities totaled \$5,025,038 while the cost of all governmental functions totaled \$4,875,116. This results in an increase of \$149,922. For May 31, 2022, revenues totaled \$4,431,383 with expenses of \$4,296,522, resulting in an increase of \$134,861.

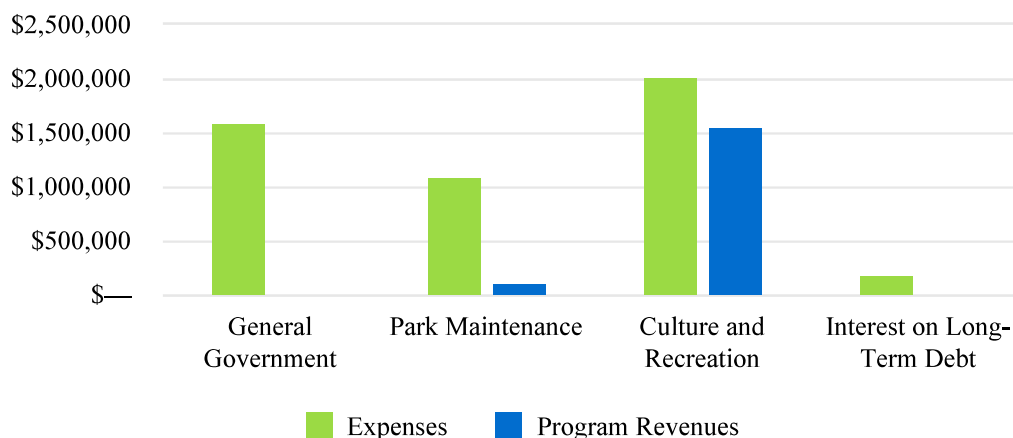
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

**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, 2023**

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## **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 \$1,911,725, which is \$3,539, or 0.2 percent, higher than last year's total of \$1,908,186. 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 an increase in fund balance of \$69,076 increasing the fund balance to \$372,003. The increase is due to favorable investment returns. Total expenditures were \$1,269,376, 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 \$30,828. 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, 2023, total fund balance of the Special Recreation Fund was \$51,803. The fund balance of the Special Recreation Fund decreased by \$202,457 during the year ended May 31, 2023. This decrease is due to a transfer out to the Capital Fund for future ADA project.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At May 31, 2023, total fund balance of the Debt Service Fund was \$68,567. The fund balance of the Debt Service Fund decreased by \$16,876 during the year ended May 31, 2023. 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, 2023, total fund balance of the Capital Projects Fund was \$865,167. The fund balance of the Capital Projects Fund increased by \$123,681, during the year ended May 31, 2023. The Capital Projects Fund's increase was primarily due to transfers in from the General and Special 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 \$1,371,952, compared to budgeted revenues of \$1,246,075. The General Fund actual expenditures for the year were \$27,311 higher than budgeted, primarily due to all expenditure functions coming in greater than budget, except for Capital Outlay.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

May 31, 2023

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#### CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of May 31, 2023 was \$25,626,731 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, vehicles, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	5/31/2023	5/31/2022
Land	\$ 16,015,853	16,015,853
Construction in Progress	—	91,000
Land Improvements	3,948,053	4,385,054
Buildings	4,643,973	2,761,866
Vehicles	174,094	57,237
Machinery and Equipment	844,758	754,383
Total	25,626,731	24,065,393

This year's major additions included:

Buildings	\$ 1,920,496
Vehicles	134,876
Machinery & Equipment	165,143
	<u>2,220,515</u>

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

#### DEBT ADMINISTRATION

At May 31, 2023, the District had total outstanding debt of \$5,494,425 as compared to \$4,117,382 for the May 31, 2022 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	5/31/2023	5/31/2022
General Obligation Bonds - Net	\$ 3,601,590	4,002,939
Debt Certificates	1,891,800	100,000
Installment Contracts Payable	1,035	14,443
Total	5,494,425	4,117,382

The District's total debt increased by \$1,377,043 during the year ended May 31, 2023. The key factor in this increase was the issuance of debt certificate.

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, 2023

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### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Grayslake Community Park District's elected officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. Those factors include the economy, unemployment rates, CPI, etc. The District recognizes the current inflationary market and continues to take the steps necessary to navigate this economic environment through sound budgeting and cost controls. The district does not feel that these economic factors will have a significant bearing on District operations in the coming year. Throughout this past year, we have experienced an increase in participation in our programs and activities, especially summer camps and youth athletics returning back to pre-pandemic levels. This increase in participation has accounted for a 13% increase in recreation fund revenues over budget.

Property tax revenues continue to be a reliable source of income and make up a large portion (69%) of our current fiscal year's revenues. This enables us to continue to provide services and programs to our residents despite the ongoing effects of the current economic climate. Next year's budget reflects an overall increase in expenditures of 9.5% as compared to the previous fiscal year budget. Staff continues to aggressively manage all expenditures. The district continues to be faced with the financial challenge to repair / replace aging infrastructure throughout the community as well as maintain the over 400 acres of open space, parkland and natural areas.

The District's elected officials have strived and succeeded in maintaining the necessary funds should a major downturn in the economy occur, and this conservative fiscal policy will continue to provide the needed resources to meet the needs of our community with programs, facilities and open space.

#### Major Initiatives planned for FY24:

The District completed the renovation of the 9,000 sq. ft. parks and maintenance headquarters and the parks department moved in during early June. In addition, the sale to School District 127 of the former parks facility at 477 Lake St. was also completed in June.

The Park District has partnered with the Special Recreation Association of Central Lake County to raise funds to build an inclusive playground addition to Jones Island Park. This playground addition is scheduled to be completed before the end of Fiscal Year 2024.

In addition to these projects the district is budgeting for the following:

- Renovation of the Cambridge Park Tennis court
- Phase I renovation of Doolittle Park parking lot
- Alleghany Park Softball Field 5 renovation
- Purchase 2 new bunker rakes / sandpro machines for golf course and Alleghany Park
- Wetland and Pond maintenance throughout the district
- Miscellaneous crack fill / patching / seal coating of trails and parking lots throughout the District

### 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, 2023**

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**See Following Page**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Statement of Net Position

May 31, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,749,164
Receivables - Net of Allowances	3,175,067
Prepays	29,534
Total Current Assets	<u>5,953,765</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,015,853
Depreciable	20,705,466
Accumulated Depreciation	<u>(11,094,588)</u>
Total Capital Assets	<u>25,626,731</u>
Total Assets	<u>31,580,496</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	556,215
Deferred Items - RBP	14,770
Unamortized Refunding Loss	<u>107,259</u>
Total Deferred Outflows of Resources	<u>678,244</u>
Total Assets and Deferred Outflows of Resources	<u>32,258,740</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 150,380
Accrued Payroll	142,181
Other Payables	479,045
Accrued Interest Payable	69,469
Current Portion of Long-Term Debt	631,804
Total Current Liabilities	<u>1,472,879</u>
Noncurrent Liabilities	
Compensated Absences Payable	78,393
Net Pension Liability - IMRF	777,424
Total OPEB Liability - RBP	68,310
General Obligation Bonds - Net	3,180,241
Debt Certificates	1,701,978
Total Noncurrent Liabilities	<u>5,806,346</u>
Total Liabilities	<u>7,279,225</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	71,327
Deferred Items - RBP	54,884
Property Taxes	3,270,434
Total Deferred Inflows of Resources	<u>3,396,645</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,675,870</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,239,565
Restricted - Special Levies	
Special Recreation	51,803
Liability Insurance	57,569
Audit	8,924
Retirement	123,326
Paving and Lighting	15,873
Unrestricted	<u>1,085,810</u>
Total Net Position	<u>21,582,870</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, 2023

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,585,820	—	—	(1,585,820)
Park Maintenance	1,094,099	—	109,100	(984,999)
Culture and Recreation	2,009,849	1,556,793	—	(453,056)
Interest on Long-Term Debt	185,348	—	—	(185,348)
Total Governmental Activities	4,875,116	1,556,793	109,100	(3,209,223)
General Revenues				
Taxes				
Property Taxes				
				3,128,439
Intergovernmental				
State Replacement Taxes				
				66,380
Interest Income				
				105,112
Miscellaneous				
				59,214
				<u>3,359,145</u>
Change in Net Position				149,922
Net Position - Beginning				<u>21,432,948</u>
Net Position - Ending				<u><u>21,582,870</u></u>

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2023**

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**See Following Page**



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds

May 31, 2023

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 509,259
Receivables - Net of Allowances	
Taxes	1,152,460
Accounts	—
Due from Other Funds	2,523
Prepays	<u>11,691</u>
Total Assets	<u><u>1,675,933</u></u>
<b>LIABILITIES</b>	
Accounts Payable	40,601
Accrued Payroll	74,750
Other Payables	—
Due to Other Funds	<u>—</u>
Total Liabilities	<u>115,351</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,188,579</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,303,930</u></u>
<b>FUND BALANCES</b>	
Nonspendable	11,691
Restricted	—
Assigned	—
Unassigned	<u>360,312</u>
Total Fund Balances	<u><u>372,003</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>1,675,933</u></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				
971,080	61,029	84,831	881,022	241,943	2,749,164
867,810	242,959	518,996	—	388,826	3,171,051
4,016	—	—	—	—	4,016
—	—	—	—	—	2,523
17,843	—	—	—	—	29,534
1,860,749	303,988	603,827	881,022	630,769	5,956,288
76,149	1,416	—	15,855	16,359	150,380
59,728	—	—	—	7,703	142,181
479,045	—	—	—	—	479,045
2,328	195	—	—	—	2,523
617,250	1,611	—	15,855	24,062	774,129
895,006	250,574	535,260	—	401,015	3,270,434
1,512,256	252,185	535,260	15,855	425,077	4,044,563
17,843	—	—	—	—	29,534
—	51,803	68,567	—	205,692	326,062
330,650	—	—	865,167	—	1,195,817
—	—	—	—	—	360,312
348,493	51,803	68,567	865,167	205,692	1,911,725
1,860,749	303,988	603,827	881,022	630,769	5,956,288

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, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,911,725</b>
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.	25,626,731
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	484,888
Deferred Items - RBP	(40,114)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(97,991)
Net Pension Liability - IMRF	(777,424)
Total OPEB Liability - RBP	(68,310)
General Obligation Bonds - Net	(3,601,590)
Debt Certificates	(1,891,800)
Installment Contracts Payable	(1,035)
Loss on Refunding	107,259
Accrued Interest Payable	(69,469)
<b>Net Position of Governmental Activities</b>	<b><u>21,582,870</u></b>

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, 2023**

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**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, 2023

	<u>General</u>
Revenues	
Taxes	\$ 1,167,137
Intergovernmental	76,180
Charges for Services	—
Interest Income	105,112
Miscellaneous	23,523
Total Revenues	<u>1,371,952</u>
Expenditures	
General Government	448,511
Park Maintenance	759,872
Culture and Recreation	—
Capital Outlay	53,621
Debt Service	
Principal Retirement	6,704
Interest and Fiscal Charges	668
Total Expenditures	<u>1,269,376</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>102,576</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	1,000
Transfers In	—
Transfers Out	(34,500)
	<u>(33,500)</u>
Net Change in Fund Balances	69,076
Fund Balances - Beginning	<u>302,927</u>
Fund Balances - Ending	<u><u>372,003</u></u>

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
851,690	216,010	535,012	—	358,590	3,128,439
—	—	—	99,300	—	175,480
1,556,793	—	—	—	—	1,556,793
—	—	—	—	—	105,112
4,369	15,226	—	15,226	870	59,214
2,412,852	231,236	535,012	114,526	359,460	5,025,038
732,229	—	—	—	368,872	1,549,612
334,227	—	—	—	—	1,094,099
985,796	149,574	—	—	2,301	1,137,671
2,400	130,119	—	2,219,876	27,500	2,433,516
6,704	—	400,000	108,200	—	521,608
668	—	151,888	32,769	—	185,993
2,062,024	279,693	551,888	2,360,845	398,673	6,922,499
350,828	(48,457)	(16,876)	(2,246,319)	(39,213)	(1,897,461)
—	—	—	1,900,000	—	1,900,000
—	—	—	—	—	1,000
—	—	—	470,000	41,372	511,372
(320,000)	(154,000)	—	—	(2,872)	(511,372)
(320,000)	(154,000)	—	2,370,000	38,500	1,901,000
30,828	(202,457)	(16,876)	123,681	(713)	3,539
317,665	254,260	85,443	741,486	206,405	1,908,186
348,493	51,803	68,567	865,167	205,692	1,911,725

## 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, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,539</b>
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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	2,220,515
Depreciation Expense	(659,177)
Disposals - Cost	(575,457)
Disposals - Accumulated Depreciation	575,457

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

Change in Deferred Items - IMRF	1,022,891
Change in Deferred Items - RBP	3,432

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	32,039
Changes in Net Pension Liability/(Asset) - IMRF	(1,093,019)
Changes in Total OPEB Liability - RBP	(2,551)
Retirement of Debt - Net	522,957
Issuance of Debt	(1,900,000)
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.

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6,000

**Changes in Net Position of Governmental Activities**

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**149,922**

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# **GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**May 31, 2023**

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### **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, 2023

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### 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, 2023

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### 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, 2023

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### 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, 2023

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### 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 and 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, 2023

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### 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, 2023

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### 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 44699.

#### 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
General	\$ 27,311
Recreation	63,469
Capital Projects	10,997
Paving and Lighting	4,000
Social Security	5,283

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, 2023

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#### 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 \$2,171,163 and the bank balances totaled \$2,123,312. In addition, the District has \$578,001 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 AAA by Fitch.

*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 all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy recognizes the District Board's responsibility as custodian of the public trust to ensure the safety of the District's funds. The safety of principal is therefore the foremost objective of the policy. District investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. 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, 2023

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### 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	\$ 2,328
General	Special Recreation	<u>195</u>
		<u>2,523</u>

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	Recreation	\$ 320,000 (1)
Capital Projects	Special Recreation	150,000 (1)
Nonmajor	General	34,500 (2)
Nonmajor	Special Recreation	4,000 (1)
Nonmajor	Nonmajor	<u>2,872 (3)</u>
		<u>511,372</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (2), use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) the District transferred the remaining fund balance in the Natural History Fund (nonmajor) to the Social SecurityFund (nonmajor) as of May 31, 2023.



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

### 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	—
	16,106,853	—	91,000	16,015,853
Depreciable Capital Assets				
Land Improvements	11,802,519	44,053	—	11,846,572
Buildings	4,202,998	1,967,443	—	6,170,441
Vehicles	306,873	134,876	—	441,749
Machinery & Equipment	2,657,018	165,143	575,457	2,246,704
	18,969,408	2,311,515	575,457	20,705,466
Less Accumulated Depreciation				
Land Improvements	7,417,465	481,054	—	7,898,519
Buildings	1,441,132	85,336	—	1,526,468
Vehicles	249,636	18,019	—	267,655
Machinery & Equipment	1,902,635	74,768	575,457	1,401,946
	11,010,868	659,177	575,457	11,094,588
Total Net Depreciable Capital Assets	7,958,540	1,652,338	—	9,610,878
Total Net Capital Assets	24,065,393	1,652,338	91,000	25,626,731

Depreciation expense of \$659,177 was charged to the culture and recreation function.

#### PROPERTY TAXES

Property taxes for the 2022 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, 2023

### 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.	\$ 2,540,000	—	95,000	2,445,000
\$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.	1,440,000	—	305,000	1,135,000
	3,980,000	—	400,000	3,580,000

##### Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,000,000 Debt Certificates of 2022 - Due in monthly installments of \$19,955 including interest at 2.75% through May 1, 2032.	\$ 100,000	1,900,000	108,200	1,891,800

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Installment Contract Payable**

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$45,307 Installment Contract of 2019 - Due in monthly installments of \$1,037 plus interest at 4.69% through June 1, 2023.	\$ 13,147	—	12,112	1,035

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 130,030	32,039	64,078	97,991	19,598
Net Pension Liability/(Asset) - IMRF	(315,595)	1,093,019	—	777,424	—
Total OPEB Liability - RBP	65,759	2,551	—	68,310	—
General Obligation Bonds Payable	3,980,000	—	400,000	3,580,000	420,000
Plus: Unamortized Bond Premium	67,411	—	3,965	63,446	3,965
Less: Unamortized Bond Discount	(44,472)	—	(2,616)	(41,856)	(2,616)
Debt Certificates	100,000	1,900,000	108,200	1,891,800	189,822
Installment Contracts Payable	14,443	—	13,408	1,035	1,035
	<u>3,997,576</u>	<u>3,027,609</u>	<u>587,035</u>	<u>6,438,150</u>	<u>631,804</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****May 31, 2023****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 installment contracts payable 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		Debt Certificates		Installment Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 420,000	138,938	189,822	49,640	1,035	2
2025	435,000	125,288	195,109	44,353	—	—
2026	455,000	110,732	200,542	38,920	—	—
2027	285,000	143,644	206,127	33,335	—	—
2028	135,000	84,644	211,868	27,594	—	—
2029	145,000	79,244	217,768	21,694	—	—
2030	155,000	73,444	223,833	15,629	—	—
2031	165,000	67,050	230,065	9,397	—	—
2032	175,000	63,647	216,666	3,050	—	—
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	3,580,000	1,075,727	1,891,800	243,612	1,035	2

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2023

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 689,963,172</u>
Legal Debt Limit - 2.875% of Assessed Value	19,836,441
Amount of Debt Applicable to Limit	<u>3,580,000</u>
Legal Debt Margin	<u>16,256,441</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,967,288
Amount of Debt Applicable to Debt Limit	<u>2,445,000</u>
Non-Referendum Legal Debt Margin	<u>1,522,288</u>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

*Minimum Fund Balance Policy.* The District's policy 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:

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation				
Nonspendable						
Prepays	\$ 11,691	17,843	—	—	—	29,534
Restricted						
Special Recreation	—	—	51,803	—	—	51,803
Debt Service	—	—	68,567	—	—	68,567
Liability Insurance	—	—	—	—	57,569	57,569
Audit	—	—	—	—	8,924	8,924
Retirement	—	—	—	—	123,326	123,326
Paving and Lighting	—	—	—	—	15,873	15,873
	—	—	51,803	68,567	205,692	326,062
Assigned						
Recreation	—	330,650	—	—	—	330,650
Capital Improvements	—	—	—	865,167	—	865,167
	—	330,650	—	865,167	—	1,195,817
Unassigned	360,312	—	—	—	—	360,312
Total Fund Balances	372,003	348,493	51,803	68,567	205,692	1,911,725

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2023

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#### 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, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,626,731
Add: Unamortized Refunding Loss	107,259
Less Capital Related Debt:	
General Obligation Bonds - Net	(3,601,590)
Debt Certificates	(1,891,800)
Installment Contract Payable	<u>(1,035)</u>
Net Investment in Capital Assets	<u>20,239,565</u>

#### NOTE 4 - OTHER INFORMATION

##### 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.

##### 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 2023 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 271 North Archer Avenue, Mundelein, IL 60060, telephone number 847-816-4866.



## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.159% or \$68,949.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

Since 97.22% 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).

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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2023

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#### 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](http://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, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>22</u>
Total	<u>56</u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended May 31, 2023, the District's contribution was 8.96% of covered payroll.

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

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

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

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, 2023

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### 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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

##### Discount Rate

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

### 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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	\$ 1,648,300	777,424	89,276

##### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 6,108,326	6,423,921	(315,595)
Changes for the Year:			
Service Cost	112,997	—	112,997
Interest on the Total Pension Liability	439,761	—	439,761
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(60,743)	—	(60,743)
Changes of Assumptions	—	—	—
Contributions - Employer	—	115,477	(115,477)
Contributions - Employees	—	56,179	(56,179)
Net Investment Income	—	(746,515)	746,515
Benefit Payments, Including Refunds of Employee Contributions	(198,318)	(198,318)	—
Other (Net Transfer)	—	(26,145)	26,145
Net Changes	293,697	(799,322)	1,093,019
Balances at December 31, 2022	6,402,023	5,624,599	777,424

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

### 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, 2023, the District recognized pension expense of \$184,403. At May 31, 2023, 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	\$ 76,800	(47,082)	29,718
Change in Assumptions	—	(24,245)	(24,245)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	437,914	—	437,914
Total Pension Expense to be Recognized in Future Periods	514,714	(71,327)	443,387
Pension Contributions Made Subsequent to the Measurement Date	41,501	—	41,501
Total Deferred Amounts Related to IMRF	556,215	(71,327)	484,888

\$41,501 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (10,180)
2025	76,637
2026	140,962
2027	235,968
2028	—
Thereafter	—
Total	443,387

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2023

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#### 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, 2023, 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, 2023, and was determined by an actuarial valuation as of May 31, 2022.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the May 31, 2023 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, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

###### *Actuarial Assumptions and Other Inputs - Continued.*

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.24%
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

	<u>Total OPEB Liability</u>
Balance at May 31, 2022	<u>\$ 65,759</u>
Changes for the Year:	
Service Cost	2,411
Interest	2,433
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(2,293)
Benefit Payments	—
Other Changes	—
Net Changes	<u>2,551</u>
Balance at May 31, 2023	<u><u>68,310</u></u>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.24%, while the prior valuation used 3.70%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	\$	72,664	68,310	64,161

##### 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	\$	62,772	68,310	74,461

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

For the year ended May 31, 2023, the District recognized OPEB revenue of \$881. At May 31, 2023, 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	\$ 5,913	(17,154)	(11,241)
Change in Assumptions	8,857	(37,730)	(28,873)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	14,770	(54,884)	(40,114)

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2023

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### 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:

<u>Fiscal Year</u>	<u>Net Deferred (Inflows) of Resources</u>
2024	\$ (5,725)
2025	(5,725)
2026	(5,725)
2027	(5,725)
2028	(5,725)
Thereafter	<u>(11,489)</u>
Total	<u><u>(40,114)</u></u>

#### SUBSEQUENT EVENT

##### Sale of Property

On June 9, 2023, the District sold a parcel of property located at 477 North Lake Street to the Board of Education of Grayslake Community High School District No. 127 in the amount of \$240,000.

## **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, 2023**

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%
2023	114,275	114,275	—	1,275,687	8.96%

Notes to the Required Supplementary Information:

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

Note:

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

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

May 31, 2023

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 123,693	109,009
Interest	251,510	256,232
Differences Between Expected and Actual Experience	(283,436)	(118,909)
Change of Assumptions	86,214	—
Benefit Payments, Including Refunds of Member Contributions	(104,852)	(110,328)
Net Change in Total Pension Liability	73,129	136,004
Total Pension Liability - Beginning	3,348,520	3,421,649
Total Pension Liability - Ending	3,421,649	3,557,653
Plan Fiduciary Net Position		
Contributions - Employer	\$ 120,289	120,442
Contributions - Members	45,526	45,545
Net Investment Income	177,106	15,592
Benefit Payments, Including Refunds of Member Contributions	(104,852)	(110,328)
Other (Net Transfer)	(20,420)	(33,379)
Net Change in Plan Fiduciary Net Position	217,649	37,872
Plan Net Position - Beginning	2,872,893	3,090,542
Plan Net Position - Ending	3,090,542	3,128,414
Employer's Net Pension Liability/(Asset)	\$ 331,107	429,239
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.32%	87.93%
Covered-Employee Payroll	\$ 1,011,681	1,012,120
Employer's Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	32.73%	42.41%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
114,596	123,442	105,847	112,494	118,922	109,363	112,997
266,769	298,673	342,789	362,608	389,183	408,565	439,761
167,527	492,096	(16,666)	61,801	18,650	108,947	(60,743)
(5,978)	(151,759)	172,611	—	(66,725)	—	—
(106,551)	(146,848)	(184,047)	(169,824)	(177,310)	(198,502)	(198,318)
436,363	615,604	420,534	367,079	282,720	428,373	293,697
3,557,653	3,994,016	4,609,620	5,030,154	5,397,233	5,679,953	6,108,326
3,994,016	4,609,620	5,030,154	5,397,233	5,679,953	6,108,326	6,402,023
115,753	97,278	111,536	113,127	126,925	130,478	115,477
48,864	45,742	51,387	53,467	52,739	54,721	56,179
208,569	592,323	(221,430)	756,316	681,480	912,329	(746,515)
(106,551)	(146,848)	(184,047)	(169,824)	(177,310)	(198,502)	(198,318)
45,471	236,946	58,665	6,034	33,442	(33,573)	(26,145)
312,106	825,441	(183,889)	759,120	717,276	865,453	(799,322)
3,128,414	3,440,520	4,265,961	4,082,072	4,841,192	5,558,468	6,423,921
3,440,520	4,265,961	4,082,072	4,841,192	5,558,468	6,423,921	5,624,599
553,496	343,659	948,082	556,041	121,485	(315,595)	777,424
86.14%	92.54%	81.15%	89.70%	97.86%	105.17%	87.86%
1,085,866	1,016,492	1,093,494	1,172,304	1,171,979	1,216,020	1,248,407
50.97%	33.81%	86.70%	47.43%	10.37%	(25.95%)	62.27%

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Retiree Benefits Plan

### Schedule of Changes in the Employer's Total OPEB Liability

May 31, 2023

	<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	<u>(28,132)</u>
Net Change in Total OPEB Liability	(16,012)
Total OPEB Liability - Beginning	<u>95,737</u>
Total OPEB Liability - Ending	<u><u>79,725</u></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 2023.

N/A - Not Available



5/31/2019	5/31/2020	5/31/2021	5/31/2022	5/31/2023
5,073	3,290	3,652	3,054	2,411
2,813	2,661	2,084	1,489	2,433
—	—	—	—	—
—	(4,340)	—	(18,650)	—
1,490	(7,860)	8,721	(13,845)	(2,293)
(2,241)	—	—	—	—
388	(1,745)	—	—	—
7,523	(7,994)	14,457	(27,952)	2,551
79,725	87,248	79,254	93,711	65,759
87,248	79,254	93,711	65,759	68,310
1,046,793	1,048,350	N/A	1,109,618	1,153,885
8.33%	7.56%	N/A	5.93%	5.92%

**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, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,183,575	1,183,575	1,167,137
Intergovernmental			
Replacement Taxes	21,000	21,000	66,380
Lake Treatment Contributions	8,500	8,500	9,800
Interest Income	18,000	18,000	105,112
Miscellaneous	15,000	15,000	23,523
Total Revenues	1,246,075	1,246,075	1,371,952
Expenditures			
General Government	464,025	464,025	448,511
Park Maintenance	715,190	715,190	759,872
Capital Outlay	55,850	55,850	53,621
Debt Service			
Principal Retirement	6,704	6,704	6,704
Interest and Fiscal Charges	296	296	668
Total Expenditures	1,242,065	1,242,065	1,269,376
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	4,010	4,010	102,576
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	1,000
Transfers Out	—	—	(34,500)
	—	—	(33,500)
Net Change in Fund Balance	4,010	4,010	69,076
Fund Balance - Beginning			302,927
Fund Balance - Ending			372,003

# 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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 860,783	860,783	851,690
Charges for Services			
Facility Fees	16,000	16,000	17,076
Recreation Program Fees	1,200,000	1,200,000	1,348,590
Golf Course Fees	133,000	133,000	149,847
Concessions	16,000	16,000	19,935
Athletic Fees	19,000	19,000	21,345
Miscellaneous	1,000	1,000	4,369
Total Revenues	2,245,783	2,245,783	2,412,852
Expenditures			
General Government	766,775	766,775	732,229
Park Maintenance	349,350	349,350	334,227
Culture and Recreation	870,630	870,630	985,796
Capital Outlay	4,800	4,800	2,400
Debt Service			
Principal	6,704	6,704	6,704
Interest and Fiscal Charges	296	296	668
Total Expenditures	1,998,555	1,998,555	2,062,024
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	247,228	247,228	350,828
Other Financing (Uses)			
Transfers Out	(240,000)	(240,000)	(320,000)
Net Change in Fund Balance	7,228	7,228	30,828
Fund Balance - Beginning			317,665
Fund Balance - Ending			348,493

**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, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 220,377	220,377	216,010
Charges for Services			
Program Service Fees	25,000	25,000	—
Miscellaneous	—	—	15,226
Total Revenues	245,377	245,377	231,236
Expenditures			
Culture and Recreation			
Salaries and Wages	46,500	46,500	43,454
Dues and Subscriptions	94,877	94,877	94,877
Park Maintenance	10,000	10,000	11,243
Capital Outlay			
Special Projects	145,000	145,000	130,119
Total Expenditures	296,377	296,377	279,693
Excess (Deficiency) of Revenues Over (Under) Expenditures	(51,000)	(51,000)	(48,457)
Other Financing Sources (Uses)			
Transfers In	51,000	51,000	—
Transfers Out	—	—	(154,000)
	51,000	51,000	(154,000)
Net Change in Fund Balance	—	—	(202,457)
Fund Balance - Beginning			254,260
Fund Balance - Ending			51,803

## **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**

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### **GENERAL FUND**

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

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### **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**

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### **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.

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### **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.

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### **CAPITAL PROJECTS FUND**

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

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**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended May 31, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Expenditures			
General Government			
Salaries and Wages	\$ 239,500	239,500	237,117
Employee Benefits	69,050	69,050	66,365
Professional Services	46,500	46,500	47,294
Public Recognition	3,000	3,000	2,895
Staff and Volunteer Recognition	3,000	3,000	3,026
Mileage and Travel Reimbursements	6,500	6,500	6,206
Dues and Subscriptions	8,000	8,000	8,181
Training	16,100	16,100	16,760
Printing	1,000	1,000	316
Fireworks	20,125	20,125	20,125
Utilities	15,550	15,550	13,097
Supplies	3,000	3,000	1,451
Postage	1,000	1,000	961
IT Maintenance and Software	19,700	19,700	13,293
Miscellaneous	12,000	12,000	11,424
Total General Government	464,025	464,025	448,511
Park Maintenance			
Salaries and Wages	285,500	285,500	277,645
Employee Benefits	68,000	68,000	68,565
Professional Services	31,750	31,750	41,299
Mileage and Travel Reimbursements	250	250	—
Dues and Subscriptions	715	715	65
Training	1,000	1,000	1,428
Equipment Rental	5,000	5,000	7,150
Permit and License Fees	1,500	1,500	955
Utilities	52,500	52,500	45,493
Playground and Field maintenance and Repairs	161,975	161,975	185,821
Equipment Maintenance and Repairs	46,000	46,000	57,376
Pump-Outs	11,750	11,750	16,059
Fuel	33,000	33,000	43,732



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Park Maintenance - Continued			
Uniforms	\$ 5,000	5,000	5,795
Vehicle Supplies	1,200	1,200	2,470
Salt and Salt Supplies	4,500	4,500	2,561
Miscellaneous	5,550	5,550	3,458
Total Park Maintenance	715,190	715,190	759,872
Capital Outlay			
General Government			
Equipment/Machinery/Computer	3,300	3,300	3,185
Park Maintenance			
Equipment/Machinery/Computer	9,000	9,000	13,396
Land Improvements	32,250	32,250	25,313
Building Improvements	11,300	11,300	11,727
Total Capital Outlay	55,850	55,850	53,621
Debt Service			
Principal Retirement	6,704	6,704	6,704
Interest and Fiscal Charges	296	296	668
Total Debt Service	7,000	7,000	7,372
Total Expenditures	1,242,065	1,242,065	1,269,376

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended May 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
General Government			
Salaries and Wages	\$ 442,200	442,200	441,602
Employee Benefits	137,075	137,075	123,932
Professional Services	22,500	22,500	19,112
Public Recognition	4,000	4,000	3,515
Staff and Volunteer Recognition	4,500	4,500	3,363
Mileage and Travel Reimbursements	13,500	13,500	12,829
Dues and Subscriptions	5,550	5,550	2,276
Training	17,250	17,250	9,630
Printing	9,000	9,000	4,411
Portable Services	6,000	6,000	7,665
Equipment Rental	500	500	230
Bank and Credit Card Charges	25,000	25,000	37,797
Utilities	24,800	24,800	19,933
Equipment Maintenance and Repairs	10,500	10,500	9,819
Fuel	1,500	1,500	1,316
Supplies	10,100	10,100	7,785
Postage	3,000	3,000	961
Resale Food and Beverage	5,000	5,000	6,429
IT Maintenance and Software	22,500	22,500	18,474
Miscellaneous	2,300	2,300	1,150
Total General Government	766,775	766,775	732,229
Park Maintenance			
Salaries and Wages	275,500	275,500	269,805
Employee Benefits	66,850	66,850	59,018
Building Maintenance and Repairs	7,000	7,000	5,404
Total Park Maintenance	349,350	349,350	334,227

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Expenditures - Continued			
Culture and Recreation			
Salaries and Wages	\$ 368,800	368,800	377,801
Program Supplies	382,000	382,000	482,261
Golf Salaries and Wages	55,000	55,000	63,674
Golf Employee Benefits	6,870	6,870	6,233
Golf Professional Services	4,110	4,110	3,622
Golf Permit Fees	1,800	1,800	1,065
Golf Utilities	10,150	10,150	8,325
Golf Building Maintenance and Repairs	15,000	15,000	12,870
Golf Supplies	18,400	18,400	18,864
Golf Food and Beverage	8,500	8,500	11,081
Total Culture and Recreation	870,630	870,630	985,796
Capital Outlay			
General Government			
Equipment/Machinery/Computer	2,300	2,300	2,400
Culture and Recreation			
Land Improvements	2,500	2,500	—
Total Capital Outlay	4,800	4,800	2,400
Debt Service			
Principal	6,704	6,704	6,704
Interest and Fiscal Charges	296	296	668
Total Debt Service	7,000	7,000	7,372
Total Expenditures	1,998,555	1,998,555	2,062,024

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 534,548	534,548	535,012
Expenditures			
Debt Service			
Principal	400,000	400,000	400,000
Interest and Fiscal Charges	151,938	151,938	151,888
Total Expenditures	551,938	551,938	551,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,390)	(17,390)	(16,876)
Other Financing Sources			
Transfers In	18,000	18,000	—
Net Change in Fund Balance	610	610	(16,876)
Fund Balance - Beginning			85,443
Fund Balance - Ending			68,567

# 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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Donations	\$ —	—	43,800
Developer Donations	10,000	10,000	55,500
Miscellaneous	—	—	15,226
Total Revenues	10,000	10,000	114,526
Expenditures			
Capital Outlay			
Special Projects	2,172,420	2,172,420	2,201,711
Parks	25,000	25,000	18,165
Debt Service			
Principal Retirement	108,200	108,200	108,200
Interest and Fiscal Charges	44,228	44,228	32,769
Total Expenditures	2,349,848	2,349,848	2,360,845
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,339,848)	(2,339,848)	(2,246,319)
Other Financing Sources			
Debt Issuance	1,900,000	1,900,000	1,900,000
Transfers In	440,000	440,000	470,000
	2,340,000	2,340,000	2,370,000
Net Change in Fund Balance	152	152	123,681
Fund Balance - Beginning			741,486
Fund Balance - Ending			865,167

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Nonmajor Governmental - Special Revenue Funds

### Combining Balance Sheet

May 31, 2023

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
<b>ASSETS</b>							
Cash and Investments	\$ 61,795	9,259	104,387	20,785	—	45,717	241,943
Receivables - Net of Allowances							
Taxes	106,658	10,670	121,202	29,095	—	121,201	388,826
Total Assets	168,453	19,929	225,589	49,880	—	166,918	630,769
<b>LIABILITIES</b>							
Accounts Payable	883	—	—	4,000	—	11,476	16,359
Accrued Payroll	—	—	7,703	—	—	—	7,703
Total Liabilities	883	—	7,703	4,000	—	11,476	24,062
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	110,001	11,005	125,001	30,007	—	125,001	401,015
Total Liabilities and Deferred Inflows of Resources	110,884	11,005	132,704	34,007	—	136,477	425,077
<b>FUND BALANCES</b>							
Restricted	57,569	8,924	92,885	15,873	—	30,441	205,692
Total Liabilities, Deferred Inflows of Resources and Fund Balances	168,453	19,929	225,589	49,880	—	166,918	630,769

# 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, 2023

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
Revenues							
Taxes	\$						
Property Tax	108,968	11,151	120,841	29,955	—	87,675	358,590
Miscellaneous	870	—	—	—	—	—	870
Total Revenues	109,838	11,151	120,841	29,955	—	87,675	359,460
Expenditures							
General Government	117,313	11,000	114,276	—	—	126,283	368,872
Culture and Recreation	—	—	—	—	2,301	—	2,301
Capital Outlay	—	—	—	27,500	—	—	27,500
Total Expenditures	117,313	11,000	114,276	27,500	2,301	126,283	398,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,475)	151	6,565	2,455	(2,301)	(38,608)	(39,213)
Other Financing Sources (Uses)							
Transfers In	—	—	—	—	—	41,372	41,372
Transfers Out	—	—	—	—	(2,872)	—	(2,872)
	—	—	—	—	(2,872)	41,372	38,500
Net Change in Fund Balances	(7,475)	151	6,565	2,455	(5,173)	2,764	(713)
Fund Balances - Beginning	65,044	8,773	86,320	13,418	5,173	27,677	206,405
Fund Balances - Ending	57,569	8,924	92,885	15,873	—	30,441	205,692

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 109,861	109,861	108,968
Miscellaneous	1,000	1,000	870
Total Revenues	110,861	110,861	109,838
Expenditures			
General Government			
Salaries and Wages	18,350	18,350	18,419
Background Checks	3,500	3,500	3,978
Insurance	65,372	65,372	64,426
Security and Safety	30,460	30,460	30,490
Total Expenditures	117,682	117,682	117,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,821)	(6,821)	(7,475)
Other Financing Sources			
Transfers In	7,000	7,000	—
Net Change in Fund Balance	179	179	(7,475)
Fund Balance - Beginning			65,044
Fund Balance - Ending			57,569



# 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,258	11,258	11,151
Expenditures			
General Government			
Audit Services	15,500	15,500	11,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,242)	(4,242)	151
Other Financing Sources			
Transfers In	4,300	4,300	—
Net Change in Fund Balance	58	58	151
Fund Balance - Beginning			8,773
Fund Balance - Ending			8,924

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 118,424	118,424	120,841
Expenditures			
General Government			
IMRF Contributions	130,000	130,000	114,276
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,576)	(11,576)	6,565
Other Financing Sources			
Transfers In	12,000	12,000	—
Net Change in Fund Balance	424	424	6,565
Fund Balance - Beginning			86,320
Fund Balance - Ending			92,885

**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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 30,194	30,194	29,955
Expenditures			
Capital Outlay			
Equipment	23,500	23,500	27,500
Net Change in Fund Balance	<u>6,694</u>	<u>6,694</u>	2,455
Fund Balance - Beginning			<u>13,418</u>
Fund Balance - Ending			<u>15,873</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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Culture and Recreation			
Professional Services	2,301	2,301	2,301
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,301)	(2,301)	(2,301)
Other Financing Sources (Uses)			
Transfers In	2,300	2,300	—
Transfers Out	—	—	(2,872)
	2,300	2,300	(2,872)
Net Change in Fund Balance	(1)	(1)	(5,173)
Fund Balance - Beginning			5,173
Fund Balance - Ending			—

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 81,240	81,240	87,675
Expenditures			
General Government			
FICA Employer Contributions	99,000	99,000	101,854
Medicare Employer Contributions	22,000	22,000	24,429
Total Expenditures	121,000	121,000	126,283
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,760)	(39,760)	(38,608)
Other Financing Sources			
Transfers In	40,000	40,000	41,372
Net Change in Fund Balance	240	240	2,764
Fund Balance - Beginning			27,677
Fund Balance - Ending			30,441

## **SUPPLEMENTAL SCHEDULES**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Limited Tax Park Bonds of 2014A

May 31, 2023

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
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>2,445,000</u>	<u>943,101</u>	<u>3,388,101</u>		<u>469,849</u>		<u>473,252</u>

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Park Bonds of 2014B

May 31, 2023

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
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>1,135,000</u>	<u>132,626</u>	<u>1,267,626</u>		<u>66,313</u>		<u>66,313</u>



## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements Debt Certificate Payable of 2022 May 31, 2023

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Date of Issue	March 11, 2022
Date of Maturity	May 11, 2032
Authorized Issue	\$2,000,000
Interest Rates	2.75%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	State Bank of the Lakes, NA

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 189,822	49,640	239,462
2025	195,109	44,353	239,462
2026	200,542	38,920	239,462
2027	206,127	33,335	239,462
2028	211,868	27,594	239,462
2029	217,768	21,694	239,462
2030	223,833	15,629	239,462
2031	230,065	9,397	239,462
2032	216,666	3,050	219,716
	1,891,800	243,612	2,135,412

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract Payable of 2019**

**May 31, 2023**

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Date of Issue	May 23, 2019
Date of Maturity	June 1, 2023
Authorized Issue	\$45,307
Interest Rates	4.69%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Bank of the West

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 1,035	2	1,037