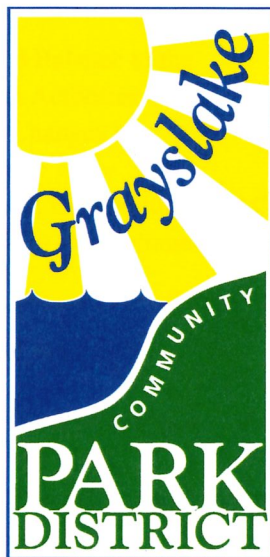


GRAYSLAKE COMMUNITY PARK  
DISTRICT, ILLINOIS  

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ANNUAL FINANCIAL REPORT



**RECEIVED**

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**LAKE COUNTY CLERK  
ANTHONY VEGA**

FOR THE FISCAL YEAR ENDED  
MAY 31, 2025

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding Yorkfield Fire Protection District Grayslake Community Park District including:

- Principal Officials
- Organization Chart

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**List of Principal Officials**

**May 31, 2025**

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**BOARD OF PARK COMMISSIONERS**

Ken Ryan  
President

Marlon Rodas  
Vice President

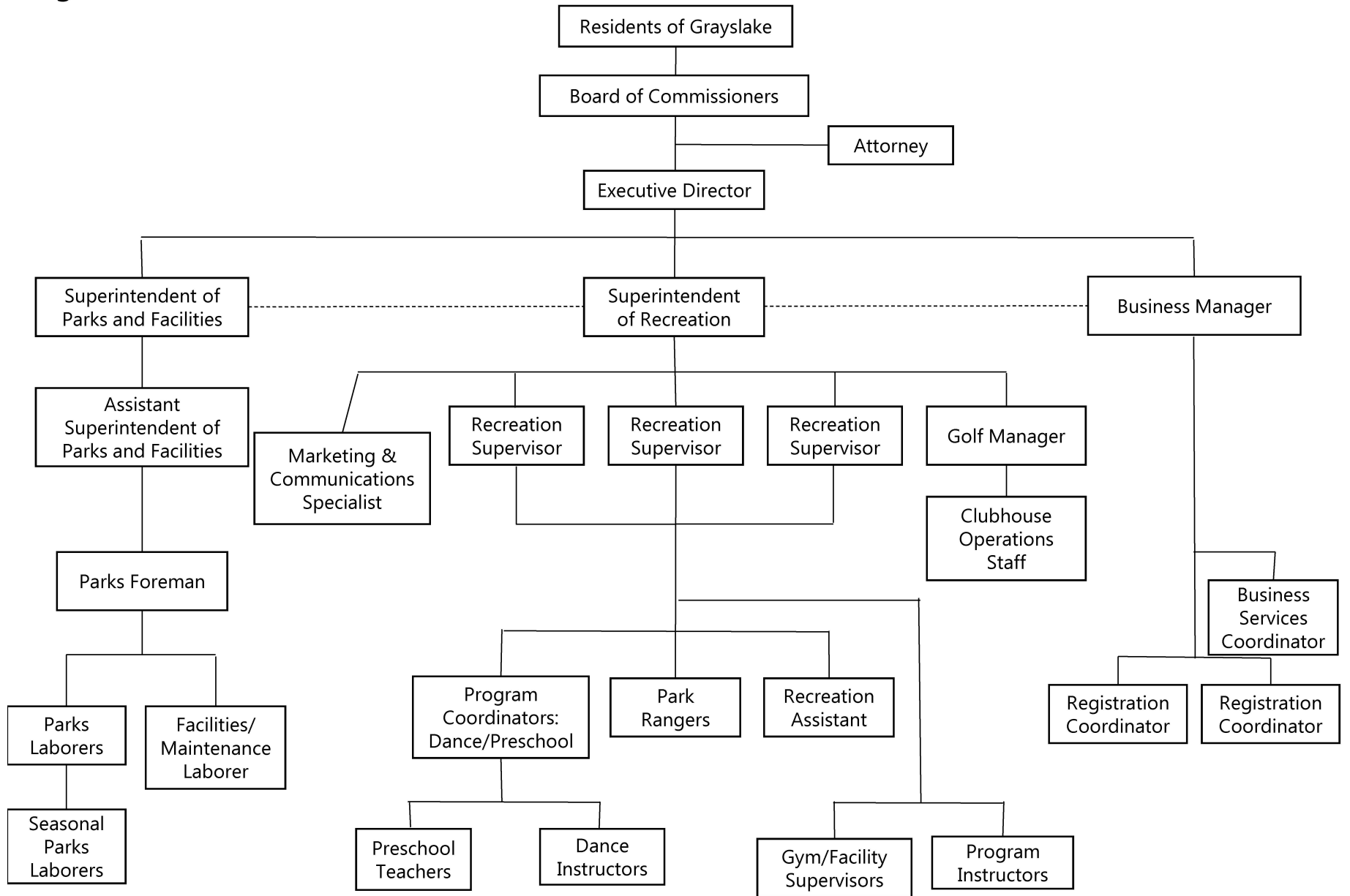
Dennis Kennedy  
Treasurer

Ray Larson  
Secretary

Michelle Anderson  
Commissioner

Carl Deal  
Commissioner

# Grayslake Community Park District Organization Chart



Updated: Aug. 27, 2024

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## INDEPENDENT AUDITOR'S REPORT

November 10, 2025

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, 2025, 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, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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Our discussion and analysis of the Grayslake Community Park District' (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2025. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statement section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position decreased by \$418,930, or 1.9 percent, as a result of this year's operations.
- During the year, revenues totaled \$5,516,108, while expenses totaled \$5,935,038, resulting in a decrease to net position of \$418,930.
- The District's net position totaled \$21,805,664 on May 31, 2025, which includes \$20,592,214 net investment in capital assets, \$267,283 subject to external restrictions, and \$946,167 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$11,882, or 5.1 percent, resulting in ending fund balance of \$246,864.
- On May 31, 2025, the District's total Fund Balances equaled \$1,763,343. Fund balances decreased \$251,446.

### 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).

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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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 ten 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 major funds. Data from the other five 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 nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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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 \$21,805,664.

	Net Position	
	5/31/2025	5/31/2024
Current and Other Assets	\$ 6,085,279	6,199,388
Capital Assets	24,789,030	25,373,891
Total Assets	30,874,309	31,573,279
Deferred Outflows	539,254	652,934
Total Assets/ Def. Outflows	31,413,563	32,226,213
Long-Term Debt	4,477,053	5,011,773
Other Liabilities	1,519,942	1,488,737
Total Liabilities	5,996,995	6,500,510
Deferred Inflows	3,610,904	3,501,109
Total Liabilities/Def. Inflows	9,607,899	10,001,619
Net Position		
Net Investment in Capital Assets	20,592,214	20,592,227
Restricted	267,283	256,517
Unrestricted	946,167	1,375,850
Total Net Position	21,805,664	22,224,594

A large portion of the District's net position, \$20,592,214 or 94.5 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, vehicles, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$267,283 or 1.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$946,167 or 4.3 percent, 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, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	5/31/2025	5/31/2024
Revenues		
Program Revenues		
Charges for Services	\$ 1,783,613	1,657,112
Capital Grants/Contrib.	129,161	231,443
General Revenues		
Property Taxes	3,386,492	3,248,330
Replacement Taxes	28,992	43,723
Investment Income	160,425	178,506
Miscellaneous	27,425	29,753
Total Revenues	<u>5,516,108</u>	<u>5,388,867</u>
Expenses		
General Government	1,903,672	1,242,817
Park Maintenance	1,247,256	1,173,246
Culture and Recreation	2,615,442	2,143,021
Interest on Long-Term Debt	168,668	188,059
Total Expenses	<u>5,935,038</u>	<u>4,747,143</u>
Change in Net Position	(418,930)	641,724
Net Position - Beginning	<u>22,224,594</u>	<u>21,582,870</u>
Net Position - Ending	<u><u>21,805,664</u></u>	<u><u>22,224,594</u></u>

Net position of the District decreased by \$418,930 or 1.9 percent compared to an increase of \$641,724 in the fiscal year ended May 31, 2024. The decrease for 2025 is mainly due to a decrease in capital grants/contributions of \$102,282 due to the decrease in impact fees received as developer donations, a decrease in personal property replacement taxes of \$14,731 due to decrease in IDOR distribution of taxes, and a decrease in investment income of \$18,081 due to lower deposit interest rates. These decreases were offset by an increase in all expenses by function, except interest on long-term debt which decreased \$19,391, due to repayment of bond principal.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

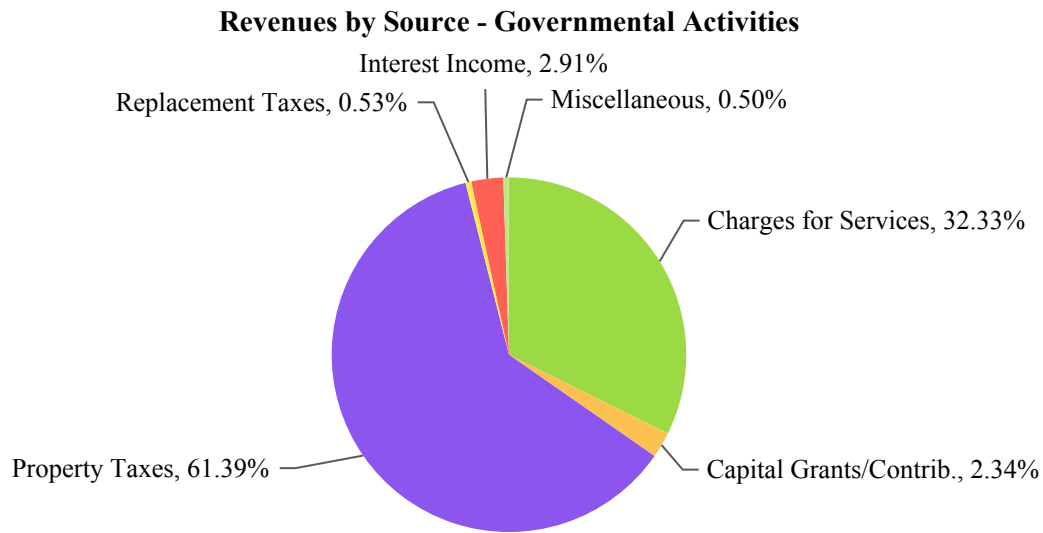
**Management's Discussion and Analysis  
May 31, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

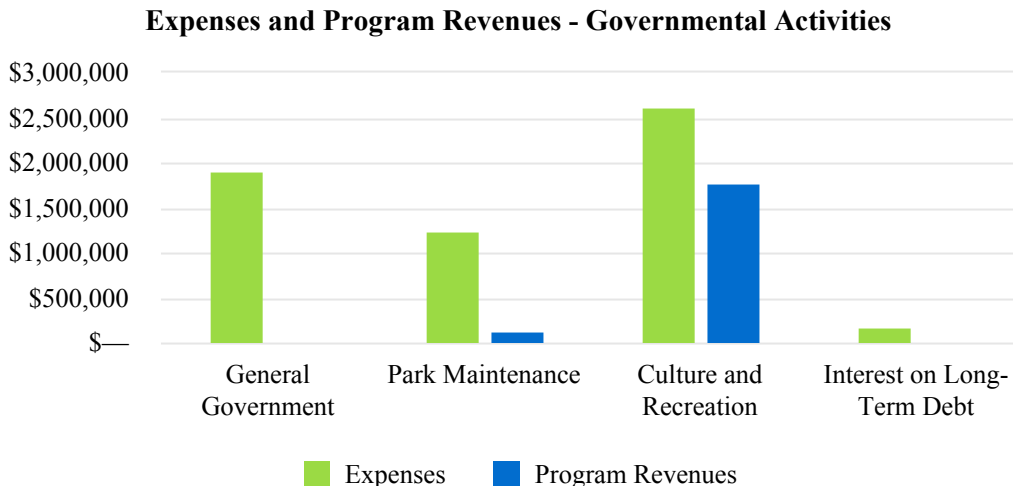
**Governmental Activities**

Revenues for governmental activities totaled \$5,516,108 while the cost of all governmental functions totaled \$5,935,038. This results in a decrease of \$418,930. For May 31, 2024, revenues totaled \$5,388,867 with expenses of \$4,747,143, resulting in an increase of \$641,724.

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.



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



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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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 combined ending fund balances of \$1,763,343, which is \$251,446, or 12.5 percent, lower than last year's total of \$2,014,789. The governmental funds balance decreased modestly as increased programming activity resulted in higher revenues as well as higher 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 \$11,882 increasing the fund balance to \$246,864. The increase is due to closely managed operating costs. Total expenditures were \$1,357,272, slightly higher than last year. Revenues are higher as well due to increased property taxes and investment income.

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 \$4,018. The increase in fund balance is due to significant increases in recreation program fees and increased property taxes.

The Special Recreation Fund is a special revenue fund used to account for revenues and expenditures related to special recreation services. At May 31, 2025, total fund balance of the Special Recreation Fund was \$49,499. The fund balance of the Special Recreation Fund increased by \$5,684 during the year ended May 31, 2025. This increase is primarily due to slightly higher property taxes and lower culture and recreation function special project expenditures.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At May 31, 2025, total fund balance of the Debt Service Fund was \$10,601. The fund balance of the Debt Service Fund decreased by \$29,601 during the year ended May 31, 2025. 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, 2025, total fund balance of the Capital Projects Fund was \$788,867. The fund balance of the Capital Projects Fund decreased by \$248,511 during the year ended May 31, 2025. The Capital Projects Fund's decrease was primarily due to a decrease to developer donations offset by an increase to capital outlay.

#### 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 \$1,463,552, compared to budgeted revenues of \$1,432,895. The General Fund actual expenditures for the year were \$73,631 lower than budgeted, primarily due to the general government and the park maintenance functions coming in \$42,172 and \$34,172 under budget, respectively, and the capital outlay function coming in over budget by \$2,753.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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### CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of May 31, 2025 was \$24,789,030 (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	
	5/31/2025	5/31/2024
Land	\$ 16,005,853	16,005,853
Land Improvements	2,985,661	3,465,179
Buildings	4,791,741	4,925,196
Vehicles	165,394	148,594
Machinery and Equipment	840,381	829,069
Total	<u>24,789,030</u>	<u>25,373,891</u>

This year's major additions included:

Vehicles	\$ 48,343
Machinery & Equipment	<u>92,502</u>
	<u>140,845</u>

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

### DEBT ADMINISTRATION

At May 31, 2025, the District had total outstanding debt of \$4,290,668 as compared to \$4,882,219 for the May 31, 2024 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	5/31/2025	5/31/2024
General Obligation Bonds - Net	\$ 2,743,892	3,180,241
Debt Certificates	1,506,869	1,701,978
Installment Contracts Payable	<u>39,907</u>	—
Total	<u>4,290,668</u>	<u>4,882,219</u>

The District's total debt decreased by \$591,551 during the year ended May 31, 2025. The key factor in this decrease was the retirement of debt.

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

**Management's Discussion and Analysis**

**May 31, 2025**

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

The Grayslake Community Park District's elected officials considered a number of economic and operational factors when developing and planning for the fiscal year 2026 budget. These factors include continued inflationary pressures, rising personnel and insurance costs, fluctuating interest rates, and evolving community needs. The District remains committed to balancing these challenges while maintaining its mission to provide high-quality parks, facilities, and programs that enrich the lives of residents.

While the rate of inflation has slowed compared to recent years, overall costs for materials, utilities, fuel, and contracted services remain significantly higher than pre-pandemic levels. Supply chain disruptions have eased but continue to affect lead times and pricing for certain building materials, playground components, and maintenance equipment. These pressures have resulted in higher costs for both operational expenses and capital improvement projects.

Personnel costs continue to be one of the most significant budgetary challenges facing the District. Increases to the Illinois minimum wage - along with competitive labor market conditions - have substantially raised payroll costs, especially for seasonal and part-time staff, essential to recreation programs, camps, concessions, and parks maintenance. The District is continually reviewing solutions to manage these expenses while maintaining the quality of programs and customer service residents expect.

In addition, the District is seeing notable increases in liability, property, and most significantly, health insurance premiums. These costs put further pressure on the District's operating budget and long-term financial planning efforts.

The broader economic environment also affects residents directly. Rising property taxes, housing costs, and household expenses may limit families' discretionary spending on recreation and leisure. The Park District remains sensitive to this reality and strives to minimize fee increases while maintaining the level of service the community values. The District continues to explore alternative funding sources - including grants, sponsorships, intergovernmental partnerships, and donations - to reduce reliance on tax and fee revenue.

Looking ahead, the District will continue to monitor national and regional economic trends, including the potential impact of changing interest rates on capital borrowing and investment income. Strategic long-term planning, conservative budgeting, and prioritization of essential capital projects will remain central to sustaining the District's financial stability.

Through proactive fiscal management and a continued focus on community needs, the Grayslake Community Park District aims to navigate these economic challenges responsibly ensuring that residents continue to benefit from safe, well-maintained parks, quality recreation facilities, and diverse programs that support community well-being.

**Transition to FY26 Initiatives**

In response to these ongoing economic conditions, the District's FY26 initiatives focus on maintaining essential infrastructure, addressing deferred maintenance, and investing in community enhancements that deliver long-term value. By prioritizing projects that improve safety, accessibility, and sustainability, the District continues to make strategic improvements while managing costs responsibly and preserving high-quality recreational opportunities for residents.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2025

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

#### Major Initiatives planned for FY26:

During Fiscal Year 2026, the Grayslake Community Park District will continue to invest in the repair, replacement, and improvement of aging infrastructure throughout the community. Many of these projects focus on facilities and park amenities that are more than 25–30 years old, ensuring they remain safe, functional, and enjoyable for residents.

A primary initiative for FY26 is the completion of the Alleghany Park Courts Project. The two existing tennis courts will be fully renovated - one will be converted into two regulation pickleball courts while the other will remain a full-size tennis court. In addition, the adjacent basketball courts will undergo crack-filling and color coating to extend their lifespan and improve playability. This project began near the end of FY25 and will be completed and paid out during FY26.

Another significant project planned for FY26 is the full replacement of playground equipment at Brittany Park, which is next on the District's replacement schedule. The current playground is more than 20 years old and has reached the end of its useful life.

The Tooterville Park Bridge Replacement will also be completed during this fiscal year. The bridge was closed due to safety concerns, and following an engineering evaluation, a full replacement was recommended. The Village of Grayslake will assist the Park District in this effort, and the District greatly values this intergovernmental partnership, which helps control costs and ensures high-quality amenities for the community. In addition to these major renovations, the District has budgeted for the following improvements and capital projects in FY26:

- **Alleghany Park Softball Field #7 Renovation** – Upgrading field conditions to improve playability, safety, and drainage.
- **Jones Island Shoreline / Seawall Improvements** – Raising and repairing sections of the shoreline and seawall along the beach and areas to the west to reduce erosion, mitigate flooding, and preserve lakefront access.
- **Recreation Center Renovations** – Remodeling of the multi-purpose and dance room restrooms, replacement of aging windows, and installation of four new air conditioning units to enhance comfort and energy efficiency.
- **Fleet and Equipment Upgrades** – Purchase of a new pickup truck for the Parks Department to support daily maintenance operations, as well as a new SandPro and Super 104 mower for use across District parks.
- **Doolittle Park Parking Lot Improvements (Phase III)** – Continued resurfacing and drainage enhancements.
- **Trail and Parking Lot Maintenance** – Patching, sealcoating, and crack-filling at various park and facility locations throughout the District.
- **Wetland and Pond Maintenance** – Ongoing management to protect environmental health, preserve habitat quality, and maintain stormwater function.

These initiatives reflect the District's ongoing commitment to maintaining and enhancing community assets while ensuring long-term financial and environmental sustainability. By prioritizing infrastructure renewal, safety, and recreational diversity, the Grayslake Community Park District continues to provide high-quality public spaces and programs that enrich the quality of life for all residents.

# **GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis**

**May 31, 2025**

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### **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 Drive, Grayslake, Illinois 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, 2025**

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**See Following Page**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**May 31, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,726,450
Receivables - Net of Allowances	3,314,667
Prepays	44,162
Total Current Assets	<u>6,085,279</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,005,853
Depreciable	21,262,592
Accumulated Depreciation	(12,479,415)
Total Capital Assets	<u>24,789,030</u>
Total Assets	<u>30,874,309</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	419,004
Deferred Items - RBP	26,398
Unamortized Refunding Loss	93,852
Total Deferred Outflows of Resources	<u>539,254</u>
Total Assets and Deferred Outflows of Resources	<u>31,413,563</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	\$ 154,358
Accrued Payroll	84,070
Other Payables	534,265
Accrued Interest Payable	55,366
Current Portion of Long-Term Debt	691,883
Total Current Liabilities	<u>1,519,942</u>
Noncurrent Liabilities	
Compensated Absences Payable	77,849
Net Pension Liability - IMRF	685,546
Total OPEB Liability - RBP	92,343
General Obligation Bonds - Net Debt Certificates	2,287,543
Installment Contract Payable	1,306,327
Total Noncurrent Liabilities	<u>27,445</u>
Total Liabilities	<u>4,477,053</u>
	<u>5,996,995</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	19,760
Deferred Items - RBP	41,901
Property Taxes	3,549,243
Total Deferred Inflows of Resources	<u>3,610,904</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,607,899</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,592,214
Restricted - Special Levies	
Special Recreation	49,499
Liability Insurance	67,667
Audit	2,069
Retirement	130,677
Paving and Lighting	17,371
Unrestricted	946,167
Total Net Position	<u>21,805,664</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, 2025**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,903,672	—	—	(1,903,672)
Park Maintenance	1,247,256	—	129,161	(1,118,095)
Culture and Recreation	2,615,442	1,783,613	—	(831,829)
Interest on Long-Term Debt	168,668	—	—	(168,668)
<b>Total Governmental Activities</b>	<b>5,935,038</b>	<b>1,783,613</b>	<b>129,161</b>	<b>(4,022,264)</b>

General Revenues	
Taxes	
Property Taxes	3,386,492
Intergovernmental - Unrestricted	
State Replacement Taxes	28,992
Investment Income	160,425
Miscellaneous	27,425
	<u>3,603,334</u>
Change in Net Position	(418,930)
Net Position - Beginning	<u>22,224,594</u>
Net Position - Ending	<u><u>21,805,664</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, 2025**

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**See Following Page**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 424,430
Receivables - Net of Allowances	
Taxes	1,225,868
Accounts	—
Prepays	—
	<hr/>
Total Assets	<u><u>1,650,298</u></u>
<b>LIABILITIES</b>	
Accounts Payable	24,030
Accrued Payroll	65,143
Other Payables	—
Total Liabilities	<hr/> 89,173
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<hr/> 1,314,261
Total Liabilities and Deferred Inflows of Resources	<hr/> <u>1,403,434</u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	—
Assigned	—
Unassigned	246,864
Total Fund Balances	<hr/> <u>246,864</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> <u><u>1,650,298</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				
1,141,887	70,775	46,581	788,867	253,910	2,726,450
920,621	278,493	498,952	—	386,604	3,310,538
4,129	—	—	—	—	4,129
44,162	—	—	—	—	44,162
2,110,799	349,268	545,533	788,867	640,514	6,085,279
123,117	1,196	—	—	6,015	154,358
16,688	—	—	—	2,239	84,070
534,265	—	—	—	—	534,265
674,070	1,196	—	—	8,254	772,693
987,001	298,573	534,932	—	414,476	3,549,243
1,661,071	299,769	534,932	—	422,730	4,321,936
44,162	—	—	—	—	44,162
—	49,499	10,601	—	217,784	277,884
405,566	—	—	788,867	—	1,194,433
—	—	—	—	—	246,864
449,728	49,499	10,601	788,867	217,784	1,763,343
2,110,799	349,268	545,533	788,867	640,514	6,085,279

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, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,763,343</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.	24,789,030
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	399,244
Deferred Items - RBP	(15,503)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(97,311)
Net Pension Liability - IMRF	(685,546)
Total OPEB Liability - RBP	(95,411)
General Obligation Bonds - Net	(2,743,892)
Debt Certificates	(1,506,869)
Installment Contract Payable	(39,907)
Unamortized Refunding Loss	93,852
Accrued Interest Payable	(55,366)
<b>Net Position of Governmental Activities</b>	<b><u>21,805,664</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, 2025**

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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, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 1,241,573
Intergovernmental	41,762
Charges for Services	—
Investment Income (Loss)	158,234
Miscellaneous	21,983
Total Revenues	<u>1,463,552</u>
Expenditures	
General Government	475,378
Park Maintenance	772,493
Culture and Recreation	—
Capital Outlay	101,853
Debt Service	
Principal Retirement	7,548
Interest and Fiscal Charges	—
Total Expenditures	<u>1,357,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>106,280</u>
Other Financing Sources (Uses)	
Debt Issuance	55,002
Disposal of Capital Assets	600
Transfers In	—
Transfers Out	(150,000)
	<u>(94,398)</u>
Net Change in Fund Balances	11,882
Fund Balances - Beginning	<u>234,982</u>
Fund Balances - Ending	<u><u>246,864</u></u>

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
933,942	261,246	531,635	—	418,096	3,386,492
—	—	—	116,391	—	158,153
1,783,613	—	—	—	—	1,783,613
3,785	(1)	2	(1,595)	—	160,425
4,369	—	—	—	1,073	27,425
2,725,709	261,245	531,637	114,796	419,169	5,516,108
872,533	—	—	—	384,112	1,732,023
474,763	—	—	—	—	1,247,256
1,066,510	164,181	—	—	—	1,230,691
25,338	91,380	—	551,344	29,975	799,890
7,547	—	435,000	195,109	—	645,204
—	—	126,238	44,354	—	170,592
2,446,691	255,561	561,238	790,807	414,087	5,825,656
279,018	5,684	(29,601)	(676,011)	5,082	(309,548)
—	—	—	—	—	55,002
—	—	—	2,500	—	3,100
—	—	—	425,000	—	425,000
(275,000)	—	—	—	—	(425,000)
(275,000)	—	—	427,500	—	58,102
4,018	5,684	(29,601)	(248,511)	5,082	(251,446)
445,710	43,815	40,202	1,037,378	212,702	2,014,789
449,728	49,499	10,601	788,867	217,784	1,763,343

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (251,446)

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	140,845
Depreciation Expense	(725,054)
Disposals - Cost	(49,300)
Disposals - Accumulated Depreciation	48,648

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

Change in Deferred Items - IMRF	(78,955)
Change in Deferred Items - RBP	1,613

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	1,936
Changes in Net Pension Liability - IMRF	(97,616)
Changes in Total OPEB Liability - RBP	(1,727)
Retirement of Debt - Net	646,553
Issuance of Debt	(55,002)
Amortization of Refunding Loss	(6,703)

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.

7,278

**Changes in Net Position of Governmental Activities** (418,930)

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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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

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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 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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, investment 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.).

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:

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains seven 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 five funds (Liability Insurance, Audit, Retirement, Paving and Lighting, 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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus - Continued

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

##### Basis of Accounting

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

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, personal property replacement taxes, investment 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 FUND BALANCE/NET POSITION

##### Cash and Investments

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

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Interfund Receivables, Payables and Activity**

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

**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. Prepays 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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. Vacation time can be accrued up to a total of 30 days. Employees cannot elect to take pay in lieu of taking the actual vacation. However, the Executive Director shall have the discretion in appropriate circumstances, and in the best interest of the District, to allow an employee to carry forward unused time. All accumulated vacation time (maximum 30 days) will be paid to the employee at time of separation.

All full-time employees, after sixty (60) days of employment are entitled to one (1) paid sick day for every one (1) month of employment. Beginning each January 1; full-time employees who have been employed for longer than sixty (60) days will be allowed twelve (12) paid sick days per calendar year. This sick leave may be accumulated to a maximum of 90 days. For purposes of IMRF retirement credit only, employees may accumulate up to 240 days of unused sick leave. A financial payment equal to twenty five percent (25%) of all accrued sick leave will be paid to an employee at the time of separation up to a maximum of 7 ½ accrued days.

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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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.”

##### Use of Estimates

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners. Appropriations lapse at the end of the year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was approved on May 15, 2024.

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

**DEPOSITS AND INVESTMENTS**

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$1,924,457 and the bank balances totaled \$1,931,723.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 161,528	161,528	—	—	—
Illinois Funds	640,465	640,465	—	—	—
<b>Totals</b>	<b>801,993</b>	<b>801,993</b>	<b>—</b>	<b>—</b>	<b>—</b>

The District has the following recurring fair value measurements as of May 31, 2025:

- U.S. Treasuries of \$161,528 are valued using quoted market prices (Level 1 inputs).
- Illinois Funds of \$640,465 are valued using the Net Asset Value (NAV), as determined by the pool.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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

**DEPOSITS AND INVESTMENTS - Continued**

*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.

*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 U.S. Treasuries were not rated and the Illinois Funds is rated AAAMmf 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, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 150,000
Capital Projects	Recreation	<u>275,000</u>
		<u><u>425,000</u></u>

Transfers are made to allocate resources from the funds in which revenues are collected to the funds in which related expenditures are incurred, as required by statute or budgetary provisions.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**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	\$ 16,005,853	—	—	16,005,853
Depreciable Capital Assets				
Land Improvements	11,846,572	—	—	11,846,572
Buildings	6,576,349	—	20,000	6,556,349
Vehicles	441,749	48,343	29,300	460,792
Machinery and Equipment	2,306,377	92,502	—	2,398,879
	<u>21,171,047</u>	<u>140,845</u>	<u>49,300</u>	<u>21,262,592</u>
Less Accumulated Depreciation				
Land Improvements	8,381,393	479,518	—	8,860,911
Buildings	1,651,153	132,803	19,348	1,764,608
Vehicles	293,155	31,543	29,300	295,398
Machinery and Equipment	1,477,308	81,190	—	1,558,498
	<u>11,803,009</u>	<u>725,054</u>	<u>48,648</u>	<u>12,479,415</u>
Total Net Depreciable Capital Assets	<u>9,368,038</u>	<u>(584,209)</u>	<u>652</u>	<u>8,783,177</u>
Total Net Capital Assets	<u><u>25,373,891</u></u>	<u><u>(584,209)</u></u>	<u><u>652</u></u>	<u><u>24,789,030</u></u>

Depreciation expense of \$725,054 was charged to the culture and recreation function.

**PROPERTY TAXES**

Property taxes for the 2024 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, 2025**

**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.	\$ 2,340,000	—	110,000	2,230,000
\$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.	820,000	—	325,000	495,000
	<u>3,160,000</u>	<u>—</u>	<u>435,000</u>	<u>2,725,000</u>

**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.	\$ 1,701,978	—	195,109	1,506,869

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**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
\$55,002 Installment Contract of 2025 - Due in annual installments of \$15,095 including interest at 6.41% through January 27, 2028.	\$ —	55,002	15,095	39,907

**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	\$ 99,247	—	1,936	97,311	19,462
Net Pension Liability - IMRF	587,930	97,616	—	685,546	—
Total OPEB Liability - RBP	93,684	1,727	—	95,411	3,068
General Obligation Bonds Payable	3,160,000	—	435,000	2,725,000	455,000
Plus: Unamortized Bond Premium	59,481	—	3,965	55,516	3,965
Less: Unamortized Bond Discount	(39,240)	—	(2,616)	(36,624)	(2,616)
Debt Certificates	1,701,978	—	195,109	1,506,869	200,542
Installment Contract Payable	—	55,002	15,095	39,907	12,462
	<u>5,663,080</u>	<u>154,345</u>	<u>648,489</u>	<u>5,168,936</u>	<u>691,883</u>

For the governmental activities, 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, payments on the Debt Certificates are made by the Capital Projects Fund, and payments on the installment contracts payable are made by the General and Recreation Funds.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds		Debt Certificates		Installment Contract Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 455,000	110,732	200,542	38,920	12,462	2,633
2027	285,000	143,644	206,127	33,335	13,284	1,811
2028	135,000	84,644	211,868	27,594	14,161	934
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	<u>2,725,000</u>	<u>811,501</u>	<u>1,506,869</u>	<u>149,619</u>	<u>39,907</u>	<u>5,378</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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 - 2024	<u>\$ 811,758,269</u>
Legal Debt Limit - 2.875% of Assessed Value	23,338,050
Amount of Debt Applicable to Limit	<u>2,725,000</u>
Legal Debt Margin	<u>20,613,050</u>
Non-Referendum Legal Debt Limit 0.575% of Assessed Valuation	4,667,610
Amount of Debt Applicable to Debt Limit	<u>2,230,000</u>
Non-Referendum Legal Debt Margin	<u>2,437,610</u>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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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 unassigned fund balance equal to 17% of budgeted operating expenditures.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	Special Revenue		Debt	Capital			
	General	Recreation	Special Recreation	Service	Projects	Nonmajor	Totals
<b>Nonspendable</b>							
Prepays	\$ —	44,162	—	—	—	—	44,162
<b>Restricted</b>							
Special Recreation	—	—	49,499	—	—	—	49,499
Debt Service	—	—	—	10,601	—	—	10,601
Liability Insurance	—	—	—	—	—	67,667	67,667
Audit	—	—	—	—	—	2,069	2,069
Retirement	—	—	—	—	—	130,677	130,677
Paving and Lighting	—	—	—	—	—	17,371	17,371
	—	—	49,499	10,601	—	217,784	277,884
<b>Assigned</b>							
Recreation	—	405,566	—	—	—	—	405,566
Capital Improvements	—	—	—	—	788,867	—	788,867
	—	405,566	—	—	788,867	—	1,194,433
<b>Unassigned</b>							
	246,864	—	—	—	—	—	246,864
<b>Total Fund Balances</b>	<b>246,864</b>	<b>449,728</b>	<b>49,499</b>	<b>10,601</b>	<b>788,867</b>	<b>217,784</b>	<b>1,763,343</b>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,789,030
Add: Unamortized Refunding Loss	93,852
Less Capital Related Debt:	
General Obligation Bonds - Net	(2,743,892)
Debt Certificates	(1,506,869)
Installment Contract Payable	<u>(39,907)</u>
Net Investment in Capital Assets	<u>20,592,214</u>

**NOTE 4 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

**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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### 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 2025 contribution was \$98,870.

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.

#### 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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.143% or \$57,733.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% 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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

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.

**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).

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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**

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>26</u>
Total	<u><u>62</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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**

*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, 2025, the District's contribution was 8.08% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. 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, 2024, using the following actuarial methods and assumptions:

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

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,667,246	685,546	(96,613)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 6,941,895	6,353,965	587,930
Changes for the Year:			
Service Cost	123,547	—	123,547
Interest on the Total Pension Liability	499,248	—	499,248
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	164,487	—	164,487
Changes of Assumptions	—	—	—
Contributions - Employer	—	111,231	(111,231)
Contributions - Employees	—	65,775	(65,775)
Net Investment Income	—	606,803	(606,803)
Benefit Payments, Including Refunds of Employee Contributions	(234,978)	(234,978)	—
Other (Net Transfer)	—	(94,143)	94,143
Net Changes	552,304	454,688	97,616
Balances at December 31, 2024	7,494,199	6,808,653	685,546

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**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, 2025, the District recognized pension expense of \$295,795. At May 31, 2025, 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	\$ 222,533	(19,760)	202,773
Change in Assumptions	1,458	—	1,458
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	144,304	—	144,304
Total Pension Expense to be Recognized in Future Periods	368,295	(19,760)	348,535
Pension Contributions Made Subsequent to the Measurement Date	50,709	—	50,709
Total Deferred Amounts Related to IMRF	419,004	(19,760)	399,244

\$50,709 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended May 31, 2026. 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
2026	\$ 162,335
2027	254,880
2028	(38,349)
2029	(30,331)
2030	—
Thereafter	—
Total	348,535

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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 GASB 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, 2025, 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>18</u>
Total	<u><u>18</u></u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of May 31, 2025, and was determined by an actuarial valuation as of May 31, 2024.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the May 31, 2025 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, 2025**

**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	4.81%
Healthcare Cost Trend Rates	Initial rate of 7.93% for PPO and 7.72% for HMO, decreasing to an ultimate rate of 4.50% for 2039 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, 2024	\$ 93,684
Changes for the Year:	
Service Cost	3,145
Interest	4,054
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(2,404)
Benefit Payments	(3,068)
Other Changes	—
Net Changes	<u>1,727</u>
Balance at May 31, 2025	<u><u>95,411</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

**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 4.81%, while the prior valuation used 4.40%. 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:

		Current Discount Rate (4.81%)	1% Increase (5.81%)
	1% Decrease (3.81%)		
Total OPEB Liability	\$ 101,518	95,411	89,682

**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	\$ 88,182	95,411	103,472

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

For the year ended May 31, 2025, the District recognized OPEB expense of \$3,182. At May 31, 2025, 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	\$ 13,729	(12,213)	1,516
Change in Assumptions	12,669	(29,688)	(17,019)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	26,398	(41,901)	(15,503)

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2025**

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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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (4,016)
2027	(4,016)
2028	(4,016)
2029	(3,590)
2030	(3,297)
Thereafter	<u>3,432</u>
Total	<u><u>(15,503)</u></u>

## **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 - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years  
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 - Last Ten Fiscal Years**

**May 31, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 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%
2024	109,773	109,773	—	1,421,192	7.72%
2025	119,224	119,224	—	1,475,745	8.08%

Notes to the Required Supplementary Information:

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**May 31, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 109,009	114,596	123,442
Interest	256,232	266,769	298,673
Differences Between Expected and Actual Experience	(118,909)	167,527	492,096
Change of Assumptions	—	(5,978)	(151,759)
Benefit Payments, Including Refunds of Member Contributions	(110,328)	(106,551)	(146,848)
Net Change in Total Pension Liability	136,004	436,363	615,604
Total Pension Liability - Beginning	3,421,649	3,557,653	3,994,016
Total Pension Liability - Ending	3,557,653	3,994,016	4,609,620
Plan Fiduciary Net Position			
Contributions - Employer	\$ 120,442	115,753	97,278
Contributions - Members	45,545	48,864	45,742
Net Investment Income	15,592	208,569	592,323
Benefit Payments, Including Refunds of Member Contributions	(110,328)	(106,551)	(146,848)
Other (Net Transfer)	(33,379)	45,471	236,946
Net Change in Plan Fiduciary Net Position	37,872	312,106	825,441
Plan Net Position - Beginning	3,090,542	3,128,414	3,440,520
Plan Net Position - Ending	3,128,414	3,440,520	4,265,961
Employer's Net Pension Liability/(Asset)	\$ 429,239	553,496	343,659
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.93%	86.14%	92.54%
Covered Payroll	\$ 1,012,120	1,085,866	1,016,492
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	42.41%	50.97%	33.81%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
105,847	112,494	118,922	109,363	112,997	114,369	123,547
342,789	362,608	389,183	408,565	439,761	460,460	499,248
(16,666)	61,801	18,650	108,947	(60,743)	178,145	164,487
172,611	—	(66,725)	—	—	2,958	—
(184,047)	(169,824)	(177,310)	(198,502)	(198,318)	(216,060)	(234,978)
420,534	367,079	282,720	428,373	293,697	539,872	552,304
4,609,620	5,030,154	5,397,233	5,679,953	6,108,326	6,402,023	6,941,895
5,030,154	5,397,233	5,679,953	6,108,326	6,402,023	6,941,895	7,494,199
111,536	113,127	126,925	130,478	115,477	112,475	111,231
51,387	53,467	52,739	54,721	56,179	61,764	65,775
(221,430)	756,316	681,480	912,329	(746,515)	606,085	606,803
(184,047)	(169,824)	(177,310)	(198,502)	(198,318)	(216,060)	(234,978)
58,665	6,034	33,442	(33,573)	(26,145)	165,102	(94,143)
(183,889)	759,120	717,276	865,453	(799,322)	729,366	454,688
4,265,961	4,082,072	4,841,192	5,558,468	6,423,921	5,624,599	6,353,965
4,082,072	4,841,192	5,558,468	6,423,921	5,624,599	6,353,965	6,808,653
948,082	556,041	121,485	(315,595)	777,424	587,930	685,546
81.15%	89.70%	97.86%	105.17%	87.86%	91.53%	90.85%
1,093,494	1,172,304	1,171,979	1,216,020	1,248,407	1,324,795	1,461,657
86.70%	47.43%	10.37%	(25.95%)	62.27%	44.38%	46.90%

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

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

**May 31, 2025**

	5/31/2018	5/31/2019
Total OPEB Liability		
Service Cost	\$ 4,707	5,073
Interest	2,570	2,813
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	10,838	—
Change of Assumptions or Other Inputs	(3,726)	1,490
Benefit Payments	(2,269)	(2,241)
Other Changes	(28,132)	388
Net Change in Total OPEB Liability	(16,012)	7,523
Total OPEB Liability - Beginning	95,737	79,725
Total OPEB Liability - Ending	79,725	87,248
Covered-Employee Payroll	\$ 918,963	1,046,793
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.68%	8.33%

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 GASB Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2025.

N/A - Not Available

5/31/2020	5/31/2021	5/31/2022	5/31/2023	5/31/2024	5/31/2025
3,290	3,652	3,054	2,411	3,237	3,145
2,661	2,084	1,489	2,433	2,896	4,054
—	—	—	—	—	—
(4,340)	—	(18,650)	—	11,887	—
(7,860)	8,721	(13,845)	(2,293)	7,354	(2,404)
—	—	—	—	—	(3,068)
(1,745)	—	—	—	—	—
(7,994)	14,457	(27,952)	2,551	25,374	1,727
87,248	79,254	93,711	65,759	68,310	93,684
79,254	93,711	65,759	68,310	93,684	95,411
1,048,350	N/A	1,109,618	1,153,885	1,264,697	1,316,014
7.56%	N/A	5.93%	5.92%	7.41%	7.25%

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,250,395	1,250,395	1,241,573
Intergovernmental			
Replacement Taxes	40,000	40,000	28,992
Lake Treatment Contributions	12,500	12,500	12,770
Investment Income	110,000	110,000	158,234
Miscellaneous	20,000	20,000	21,983
Total Revenues	<u>1,432,895</u>	<u>1,432,895</u>	<u>1,463,552</u>
Expenditures			
General Government	517,550	517,550	475,378
Park Maintenance	806,665	806,665	772,493
Capital Outlay	99,100	99,100	101,853
Debt Service			
Principal Retirement	7,588	7,588	7,548
Total Expenditures	<u>1,430,903</u>	<u>1,430,903</u>	<u>1,357,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,992</u>	<u>1,992</u>	<u>106,280</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	55,002
Disposal of Capital Assets	1,000	1,000	600
Transfers Out	—	—	(150,000)
	<u>1,000</u>	<u>1,000</u>	<u>(94,398)</u>
Net Change in Fund Balance	<u>2,992</u>	<u>2,992</u>	11,882
Fund Balance - Beginning			<u>234,982</u>
Fund Balance - Ending			<u>246,864</u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 939,764	939,764	933,942
Charges for Services			
Facility Fees	13,000	13,000	15,200
Recreation Program Fees	1,483,500	1,483,500	1,553,403
Golf Course Fees	134,000	134,000	163,465
Concessions	20,000	20,000	26,026
Athletic Fees	24,500	24,500	25,519
Investment Income	—	—	3,785
Miscellaneous	2,000	2,000	4,369
Total Revenues	<u>2,616,764</u>	<u>2,616,764</u>	<u>2,725,709</u>
Expenditures			
General Government	898,725	898,725	872,533
Park Maintenance	547,660	547,660	474,763
Culture and Recreation	1,093,625	1,093,625	1,066,510
Capital Outlay	44,400	44,400	25,338
Debt Service			
Principal Retirement	7,588	7,588	7,547
Total Expenditures	<u>2,591,998</u>	<u>2,591,998</u>	<u>2,446,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,766	24,766	279,018
Other Financing (Uses)			
Transfers Out	—	—	(275,000)
Net Change in Fund Balance	<u>24,766</u>	<u>24,766</u>	4,018
Fund Balance - Beginning			<u>445,710</u>
Fund Balance - Ending			<u>449,728</u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 263,113	263,113	261,246
Investment (Loss)	—	—	(1)
Total Revenues	<u>263,113</u>	<u>263,113</u>	<u>261,245</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	52,000	52,000	55,033
Dues and Subscriptions	98,870	98,870	98,870
Park Maintenance	10,000	10,000	10,278
Capital Outlay			
Special Projects	95,000	95,000	91,380
Total Expenditures	<u>255,870</u>	<u>255,870</u>	<u>255,561</u>
Net Change in Fund Balance	<u>7,243</u>	<u>7,243</u>	5,684
Fund Balance - Beginning			<u>43,815</u>
Fund Balance - Ending			<u><u>49,499</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

#### **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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
General Government			
Salaries and Wages	\$ 265,000	265,000	248,796
Employee Benefits	76,920	76,920	73,370
Professional Services	61,500	61,500	55,377
Public Recognition	3,000	3,000	3,673
Staff and Volunteer Recognition	4,000	4,000	5,165
Mileage and Travel Reimbursements	7,300	7,300	9,898
Dues and Subscriptions	8,405	8,405	8,716
Training	19,850	19,850	13,037
Printing	800	800	1,415
Fireworks	20,125	20,125	20,125
Utilities	12,700	12,700	13,021
Supplies	2,250	2,250	1,849
Postage	1,000	1,000	770
IT Maintenance and Software	22,700	22,700	15,686
Miscellaneous	12,000	12,000	4,480
	<u>517,550</u>	<u>517,550</u>	<u>475,378</u>
Park Maintenance			
Salaries and Wages	323,000	323,000	327,867
Employee Benefits	83,560	83,560	74,409
Professional Services	35,300	35,300	46,459
Mileage and Travel Reimbursements	250	250	—
Dues and Subscriptions	440	440	265
Training	2,900	2,900	1,565
Equipment Rental	6,000	6,000	5,647
Permit and License Fees	1,500	1,500	1,225
Utilities	49,500	49,500	48,290
Playground and Field maintenance and Repairs	165,865	165,865	134,542
Equipment Maintenance and Repairs	71,100	71,100	64,341
Pump-Outs	12,000	12,000	18,679
Fuel	40,500	40,500	37,625

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended May 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Park Maintenance - Continued			
Uniforms	\$ 5,000	5,000	2,970
Vehicle Supplies	1,200	1,200	2,775
Salt and Salt Supplies	4,000	4,000	2,805
Miscellaneous	4,550	4,550	3,029
	<u>806,665</u>	<u>806,665</u>	<u>772,493</u>
Capital Outlay			
General Government			
Equipment/Machinery/Computer	3,400	3,400	2,283
Building Improvements	2,500	2,500	—
Park Maintenance			
Equipment/Machinery/Computer	12,000	12,000	63,205
Land Improvements	30,000	30,000	21,380
Building Improvements	51,200	51,200	14,985
	<u>99,100</u>	<u>99,100</u>	<u>101,853</u>
Debt Service			
Principal Retirement	7,588	7,588	7,548
	<u>1,430,903</u>	<u>1,430,903</u>	<u>1,357,272</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended May 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Expenditures</b>			
<b>General Government</b>			
Salaries and Wages	\$ 502,000	502,000	498,673
Employee Benefits	138,025	138,025	125,252
Professional Services	77,600	77,600	69,442
Public Recognition	4,000	4,000	4,344
Staff and Volunteer Recognition	5,000	5,000	5,927
Mileage and Travel Reimbursements	12,100	12,100	9,680
Dues and Subscriptions	5,000	5,000	2,460
Training	15,250	15,250	8,369
Printing	5,000	5,000	2,934
Portable Services	7,000	7,000	12,319
Equipment Rental	600	600	—
Bank and Credit Card Charges	30,000	30,000	44,935
Utilities	23,400	23,400	21,033
Equipment Maintenance and Repairs	10,500	10,500	10,252
Fuel	3,000	3,000	—
Supplies	8,600	8,600	7,679
Postage	3,000	3,000	733
Resale Food and Beverage	7,000	7,000	8,969
IT Maintenance and Software	39,850	39,850	35,423
Miscellaneous	1,800	1,800	4,109
	<u>898,725</u>	<u>898,725</u>	<u>872,533</u>
<b>Park Maintenance</b>			
Salaries and Wages	367,000	367,000	344,225
Employee Benefits	83,560	83,560	68,162
Building Maintenance and Repairs	97,100	97,100	62,376
	<u>547,660</u>	<u>547,660</u>	<u>474,763</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended May 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Culture and Recreation			
Salaries and Wages	\$ 423,100	423,100	400,925
Program Supplies	547,000	547,000	557,267
Golf Salaries and Wages	62,000	62,000	56,345
Golf Employee Benefits	7,275	7,275	6,606
Golf Professional Services	5,050	5,050	4,547
Golf Permit Fees	1,800	1,800	1,678
Golf Utilities	9,900	9,900	9,357
Golf Building Maintenance and Repairs	9,500	9,500	5,350
Golf Supplies	20,000	20,000	16,846
Golf Food and Beverage	8,000	8,000	7,589
	<u>1,093,625</u>	<u>1,093,625</u>	<u>1,066,510</u>
Capital Outlay			
General Government			
Equipment/Machinery/Computer	7,400	7,400	2,740
Building Improvements	35,000	35,000	22,373
Culture and Recreation			
Land Improvements	2,000	2,000	225
	<u>44,400</u>	<u>44,400</u>	<u>25,338</u>
Debt Service			
Principal Retirement	7,588	7,588	7,547
	<u>7,588</u>	<u>7,588</u>	<u>7,547</u>
Total Expenditures	<u>2,591,998</u>	<u>2,591,998</u>	<u>2,446,691</u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 535,456	535,456	531,635
Investment Income	—	—	2
Total Revenues	<u>535,456</u>	<u>535,456</u>	<u>531,637</u>
Expenditures			
Debt Service			
Principal	435,000	435,000	435,000
Interest and Fiscal Charges	126,238	126,238	126,238
Total Expenditures	<u>561,238</u>	<u>561,238</u>	<u>561,238</u>
Net Change in Fund Balance	<u>(25,782)</u>	<u>(25,782)</u>	(29,601)
Fund Balance - Beginning			<u>40,202</u>
Fund Balance - Ending			<u><u>10,601</u></u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 80,000	80,000	80,000
Donations	30,000	30,000	29,583
Developer Donations	10,000	10,000	6,808
Investment (Loss)	—	—	(1,595)
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>114,796</u>
Expenditures			
Capital Outlay			
Special Projects	413,100	413,100	429,245
Parks	155,000	155,000	122,099
Debt Service			
Principal Retirement	196,000	196,000	195,109
Interest and Fiscal Charges	45,000	45,000	44,354
Total Expenditures	<u>809,100</u>	<u>809,100</u>	<u>790,807</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(689,100)</u>	<u>(689,100)</u>	<u>(676,011)</u>
Other Financing Sources			
Disposal of Capital Assets	—	—	2,500
Transfers In	—	—	425,000
	<u>—</u>	<u>—</u>	<u>427,500</u>
Net Change in Fund Balance	<u><u>(689,100)</u></u>	<u><u>(689,100)</u></u>	(248,511)
Fund Balance - Beginning			<u>1,037,378</u>
Fund Balance - Ending			<u><u>788,867</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**May 31, 2025**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Social Security	Totals
<b>ASSETS</b>						
Cash and Investments	\$ 78,804	2,904	118,430	19,592	34,180	253,910
Receivables - Net of Allowances						
Taxes	110,069	11,569	107,267	30,785	126,914	386,604
Total Assets	188,873	14,473	225,697	50,377	161,094	640,514
<b>LIABILITIES</b>						
Accounts Payable	3,201	—	—	—	2,814	6,015
Accrued Payroll	—	—	2,239	—	—	2,239
Total Liabilities	3,201	—	2,239	—	2,814	8,254
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	118,005	12,404	115,002	33,006	136,059	414,476
Total Liabilities and Deferred Inflows of Resources	121,206	12,404	117,241	33,006	138,873	422,730
<b>FUND BALANCES</b>						
Restricted	67,667	2,069	108,456	17,371	22,221	217,784
Total Liabilities, Deferred Inflows of Resources and Fund Balances	188,873	14,473	225,697	50,377	161,094	640,514

**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, 2025**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Social Security	Totals
Revenues						
Taxes	\$					
Property Tax	114,682	11,477	120,390	31,288	140,259	418,096
Miscellaneous	1,073	—	—	—	—	1,073
Total Revenues	115,755	11,477	120,390	31,288	140,259	419,169
Expenditures						
General Government	106,638	18,260	119,224	—	139,990	384,112
Capital Outlay	—	—	—	29,975	—	29,975
Total Expenditures	106,638	18,260	119,224	29,975	139,990	414,087
Net Change in Fund Balances	9,117	(6,783)	1,166	1,313	269	5,082
Fund Balances - Beginning	58,550	8,852	107,290	16,058	21,952	212,702
Fund Balances - Ending	67,667	2,069	108,456	17,371	22,221	217,784

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 115,503	115,503	114,682
Miscellaneous	1,000	1,000	1,073
Total Revenues	116,503	116,503	115,755
Expenditures			
General Government			
Salaries and Wages	20,000	20,000	18,290
Background Checks	3,500	3,500	3,404
Insurance	68,889	68,889	68,383
Security and Safety	14,300	14,300	16,561
Total Expenditures	106,689	106,689	106,638
Net Change in Fund Balance	9,814	9,814	9,117
Fund Balance - Beginning			58,550
Fund Balance - Ending			67,667

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,560	11,560	11,477
Expenditures			
General Government			
Audit Services	18,300	18,300	18,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,740)	(6,740)	(6,783)
Other Financing Sources			
Transfers In	6,745	6,745	—
Net Change in Fund Balance	<u>5</u>	<u>5</u>	(6,783)
Fund Balance - Beginning			<u>8,852</u>
Fund Balance - Ending			<u><u>2,069</u></u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,257	121,257	120,390
Expenditures			
General Government			
IMRF Contributions	120,000	120,000	119,224
Net Change in Fund Balance	<u>1,257</u>	<u>1,257</u>	1,166
Fund Balance - Beginning			<u>107,290</u>
Fund Balance - Ending			<u><u>108,456</u></u>

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 31,512	31,512	31,288
Expenditures			
Capital Outlay			
Equipment	30,000	30,000	29,975
Net Change in Fund Balance	1,512	1,512	1,313
Fund Balance - Beginning			16,058
Fund Balance - Ending			17,371

**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, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 141,253	141,253	140,259
Expenditures			
General Government			
FICA Employer Contributions	110,000	110,000	112,281
Medicare Employer Contributions	30,000	30,000	27,709
Total Expenditures	140,000	140,000	139,990
Net Change in Fund Balance	1,253	1,253	269
Fund Balance - Beginning			21,952
Fund Balance - Ending			22,221

## **SUPPLEMENTAL SCHEDULES**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**May 31, 2025**

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
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>2,230,000</u>	<u>741,213</u>	<u>2,971,213</u>		<u>368,905</u>		<u>372,308</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**May 31, 2025**

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
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>495,000</u>	<u>70,288</u>	<u>565,288</u>		<u>35,144</u>		<u>35,144</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
Debt Certificate Payable of 2022  
May 31, 2025**

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Date of Issue	March 11, 2022
Date of Maturity	May 1, 2032
Authorized Issue	\$2,000,000
Interest Rate	2.75%
Interest Date	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
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
	<u>1,506,869</u>	<u>149,619</u>	<u>1,656,488</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
Installment Contract Payable of 2025  
May 31, 2025**

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Date of Issue	January 10, 2025
Date of Maturity	January 27, 2028
Authorized Issue	\$55,002
Interest Rate	6.41%
Interest Date	March 5
Principal Maturity Date	March 5
Payable at	The Huntington National Bank

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 12,462	2,633	15,095
2027	13,284	1,811	15,095
2028	14,161	934	15,095
	<u>39,907</u>	<u>5,378</u>	<u>45,285</u>