



**GLENCOE PARK DISTRICT  
FINANCE COMMITTEE OF THE WHOLE MEETING  
Tuesday, June 15, 2021 – 7:00pm  
In-Person or YouTube Livestream**

Consistent with the requirements of the Illinois Compiled Statutes  
5 ILCS 120/1 through 120/6 (Open Meetings Act), notices of this meeting were posted.  
Location of the meeting is Takiff Center, 999 Green Bay Rd, Glencoe, IL 60022

**A G E N D A**

- I. Call to Order
- II. Roll Call
- III. Matters from the Public
- IV. Discussion of FY2020/21 Annual Audit Report, Management Letter, Other (pgs. 2-115)
- V. Discussion to Reserve a Portion of Current Fund Balance for Future Capital (pgs. 116-120)
- VI. Other Business
- VII. Adjournment

The Glencoe Park District is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or facilities, are asked to contact the Park District at 847-835-3030. Executive Director Email: [lsheppard@glencoeParkDistrict.com](mailto:lsheppard@glencoeParkDistrict.com)

**NEW!**  
**Attend the meeting IN PERSON at Takiff Center**  
**-OR-**  
**Livestream via YouTube**

**Option 1:** Copy/paste this link into your browser: <https://www.youtube.com/c/GlencoeParkDistrict>

**Option 2:** Go to YouTube.com and search Glencoe Park District

**The Board of Park Commissioners welcomes public comments during all meetings.**

**Option 1:** In person at Takiff Center

**Option 2:** Email comments to be read aloud at the meeting to [lsheppard@glencoeParkDistrict.com](mailto:lsheppard@glencoeParkDistrict.com).  
Comments must be received by 6:00pm.

**Key rules governing participation:**

All comments will be limited to three (3) minutes per person and no longer than 30 minutes for all comments.

# **IV. Discussion of FY2020/21 Annual Audit Report, Management Letter, Other**

Glencoe Park District

June 15, 2021

Finance Committee of the Whole Meeting

# MEMORANDUM

**TO:** Board of Park Commissioners  
**CC:** Lisa Sheppard, Executive Director and Ronald Amen, Lauterbach & Amen, LLP  
**FROM:** Carol Mensinger, Director of Finance/HR  
**SUBJECT:** Staff Response to Audit Report, Management Letter, SAS Letters  
**DATE:** June 7, 2021

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In this packet, you will find the Annual Audit Report, Management Letter, SAS 114 Letter and SAS 115 Letter – all which were prepared by the District's independent auditing firm, Lauterbach & Amen, LLP, for the fiscal year ended February 28, 2021. This is the second year of a three-year contract with Lauterbach & Amen, LLP.

## Annual Audit Report

The firm of Lauterbach & Amen has issued an unqualified opinion on the financial statements of the Glencoe Park District as of the year ended February 28, 2021. The unqualified opinion means that the auditor concludes that the financial statements give a true and fair view in accordance with Generally Accepted Accounting Principles (GAAP), which in other words means that the District's financial condition, position and operations are fairly presented in the financial statements.

I have attached additional summary reports to show comparisons of current fund balance levels to the prior fiscal years, and am happy to report that fund balance levels, despite the Covid pandemic, are still very strong. Audited **operating fund balances** decreased from \$7,724,845 as of February 29, 2020 to \$7,281,046 as of February 28, 2021, **a decrease of \$443,799**. The primary reason for this decrease is the impact of Covid closures and restrictions on recreation program revenues and participation. In addition, we transferred \$1.5 million in excess fund balance reserves from the Corporate and Recreation Funds to Fund 69 Master Plan Capital Fund.

## Management Letter, SAS 114, SAS 115

As a part of the annual audit process, Lauterbach & Amen also is required to communicate certain items related to the audit process. As such, also included in this packet are three communication letters:

- SAS 114 Letter – Communication to those charged with governance of the audit process.
- SAS 115 Letter – Communication of internal controls that are considered to be significant deficiencies or material weaknesses.
- Management Letter – Communication of internal controls that are considered to be deficiencies, as well as other recommendations related to the audit process.

## SAS 114 Letter

Per the attached letter to the Board dated June 2, 2021, items are communicated by Lauterbach & Amen regarding the audit itself and the audit process. This information is self-explanatory, and staff would concur with this information.

## SAS 115 Letter

There were no items for this letter.

# MEMORANDUM

## Management Letter

Staff is happy to report that there was not a management letter issued this year, as there were no items.

If you have any questions concerning the annual audit report, management letter or SAS letters, please do not hesitate to contact me. This information will be discussed in further details at the regular board meeting on June 15, 2021 at 7:00pm. A representative from Lauterbach & Amen will be in attendance to present the information and answer any questions you might have.



June 2, 2021

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District (the District), Illinois for the year ended February 28, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 2, 2021. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended District. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings – Continued

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material misstatements detected as a result of audit procedures.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated June 2, 2021.

*Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters – Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section, which accompanies the financial statements but is not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Commissioners and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Members of the Board of Commissioners and staff (in particular the Finance Department) of the Glencoe Park District, Illinois for their valuable cooperation throughout the audit engagement.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



June 2, 2021

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

In planning and performing our audit of the financial statements of the Glencoe Park District, Illinois (the District), as of and for the year ended February 28, 2021, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit no comments or suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

A Management letter was not issued for the year ended February 28, 2021 and this information is intended solely for use by the Board of Commissioners, management, and others within the District.

We commend the finance department for the well-prepared audit package, and we appreciate the courtesy and assistance given to us by the entire District staff.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



|   | 2/28/2019<br>Actual Audited<br>FUND BAL | 2/29/2020<br>Actual Audited<br>FUND BAL | 2/28/2021<br>Actual Audited<br>FUND BAL | 2/28/2022<br>Projected<br>FUND BAL<br>with addl F/B | 2/28/2022<br>FUND BAL<br>as % of FY21/22<br>BUDGET | FY21/22<br>BUDGET   |
|---|---|---|---|---|--|---------------------|
| <b><u>CORPORATE FUND</u></b>                  |   |   |   |   |  |                     |
| Undesignated/Transfer to Capital Fund?        | \$779,228                               | \$747,828                               | \$1,132,538                             | \$592,848   | 17.9%  |                     |
| Designated - Medical Insurance Reserve        | \$13,000                                | \$12,000                                | \$10,000                                | \$22,044  | 0.7%   |                     |
| Designated-Corporate Operating Fund Bal (50%) | \$1,424,600                             | \$1,314,588                             | \$1,268,031                             | \$1,660,234   | 50%  |                     |
| Addl Fund Balance Added-FY20/21               |   |   |   | \$29,223  |  |                     |
| Designated-Future Capital                     | <u>\$300,000</u>                        | <u>\$650,000</u>                        | <u>\$300,000</u>                        | <u>\$0</u>  | <u>0%</u>  |                     |
| <b>CORPORATE - TOTAL FUND BALANCE</b>         | <b>\$2,516,828</b>                      | <b>\$2,724,416</b>                      | <b>\$2,710,569</b>                      | <b>\$2,304,349</b>                                  | <b>69%</b>   | <b>\$3,320,467</b>  |
| <b><u>RECREATION FUND</u></b>                 |   |   |   |   |  |                     |
| Undesignated/Transfer to Capital Fund?        | \$845,012                               | \$689,816                               | \$1,399,782                             | \$875,319   | 18%  |                     |
| Designated-Recreation Oper Fund Balance (50%) | \$2,409,419                             | \$2,469,266                             | \$2,046,967                             | \$2,439,643   | 50%  |                     |
| Addl Fund Balance Added-FY20/21               |   |   |   | \$36,123  |  |                     |
| Designated-Future Capital                     | <u>\$700,000</u>                        | <u>\$850,000</u>                        | <u>\$0</u>                              | <u>\$0</u>  |  |                     |
| <b>RECREATION - TOTAL FUND BALANCE</b>        | <b>\$3,954,431</b>                      | <b>\$4,009,082</b>                      | <b>\$3,446,749</b>                      | <b>\$3,351,085</b>                                  | <b>69%</b>   | <b>\$4,879,286</b>  |
| <b><u>MINOR OPERATING FUNDS</u></b>           |   |   |   |   |  |                     |
| SPECIAL RECREATION FUND                       | \$133,651                               | \$142,256                               | \$182,439                               | \$143,438   | 38%  | \$382,000           |
| PENSION/RETIREMENT FUND                       | \$227,252                               | \$198,125                               | \$198,276                               | \$184,266   | 46%  | \$400,000           |
| SOCIAL SECURITY/MEDICARE FUND                 | \$62,999                                | \$49,216                                | \$85,673                                | \$110,922   | 37%  | \$301,000           |
| BOND & INTEREST FUND                          | \$339,749                               | \$393,147                               | \$429,418                               | \$467,057   | 36%  | \$1,313,360         |
| LIABILITY INSURANCE FUND                      | \$136,264                               | \$163,331                               | \$186,092                               | \$74,184  | 28%  | \$262,510           |
| WORKERS' COMPENSATION FUND                    | \$36,140                                | \$38,792                                | \$37,033                                | \$37,563  | 86%  | \$43,720            |
| AUDIT FUND                                    | <u>\$8,913</u>                          | <u>\$6,480</u>                          | <u>\$4,797</u>                          | <u>\$5,947</u>                                      | <u>40%</u>   | <u>\$14,850</u>     |
| <b>MINOR FUNDS-TOTAL FUND BALANCE</b>         | <b>\$944,968</b>                        | <b>\$991,347</b>                        | <b>\$1,123,728</b>                      | <b>\$1,023,377</b>                                  |  |                     |
| <b>SUBTOTAL - OPERATING FUNDS</b>             | <b>\$7,416,227</b>                      | <b>\$7,724,845</b>                      | <b>\$7,281,046</b>                      | <b>\$6,678,811</b>                                  |  | <b>\$10,917,193</b> |
| <b><u>OTHER CAPITAL FUNDS:</u></b>            |   |   |   |   |  |                     |
| CAPITAL PROJECTS FUND                         | \$283,323                               | \$224,087                               | \$386,572                               | \$105,568   |  |                     |
| MASTER PLAN CAPITAL FUND                      | \$1,397,893                             | \$1,496,547                             | \$2,458,410                             | \$2,672,412   |  |                     |
| 2020 BOND ISSUE CAPITAL FUND                  | \$0                                     | \$0                                     | \$4,381,668                             | \$2,247,818   |  |                     |
| SPECIAL TRUST FUND                            | \$41,449                                | \$1,173                                 | \$0                                     | \$0   |  |                     |
| IMPACT FEE FUND                               | \$0                                     | \$0                                     | \$0                                     | \$0   |  |                     |
| <b>SUBTOTAL - CAPITAL FUNDS</b>               | <b>\$1,722,665</b>                      | <b>\$1,721,807</b>                      | <b>\$7,226,650</b>                      | <b>\$5,025,798</b>                                  |  |                     |
| <b>TOTAL - ALL FUNDS</b>                      | <b>\$9,138,892</b>                      | <b>\$9,446,652</b>                      | <b>\$14,507,696</b>                     | <b>\$11,704,609</b>                                 |  |                     |

\*Note: Medical Reserve Balance includes \$12,044 returned by PDRMA Health in March 2021 for portion of member balances.

# GLENCOE PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
FEBRUARY 28, 2021

**GLENCOE PARK DISTRICT, ILLINOIS**

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**GLENCOE PARK DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Officials**

**February 28, 2021**

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**BOARD OF COMMISSIONERS**

Lisa Brooks, President

Stefanie Boron, Vice President

Michael Covey, Treasurer

Josh Lutton, Board Member

Dudley Onderdonk, Board Member

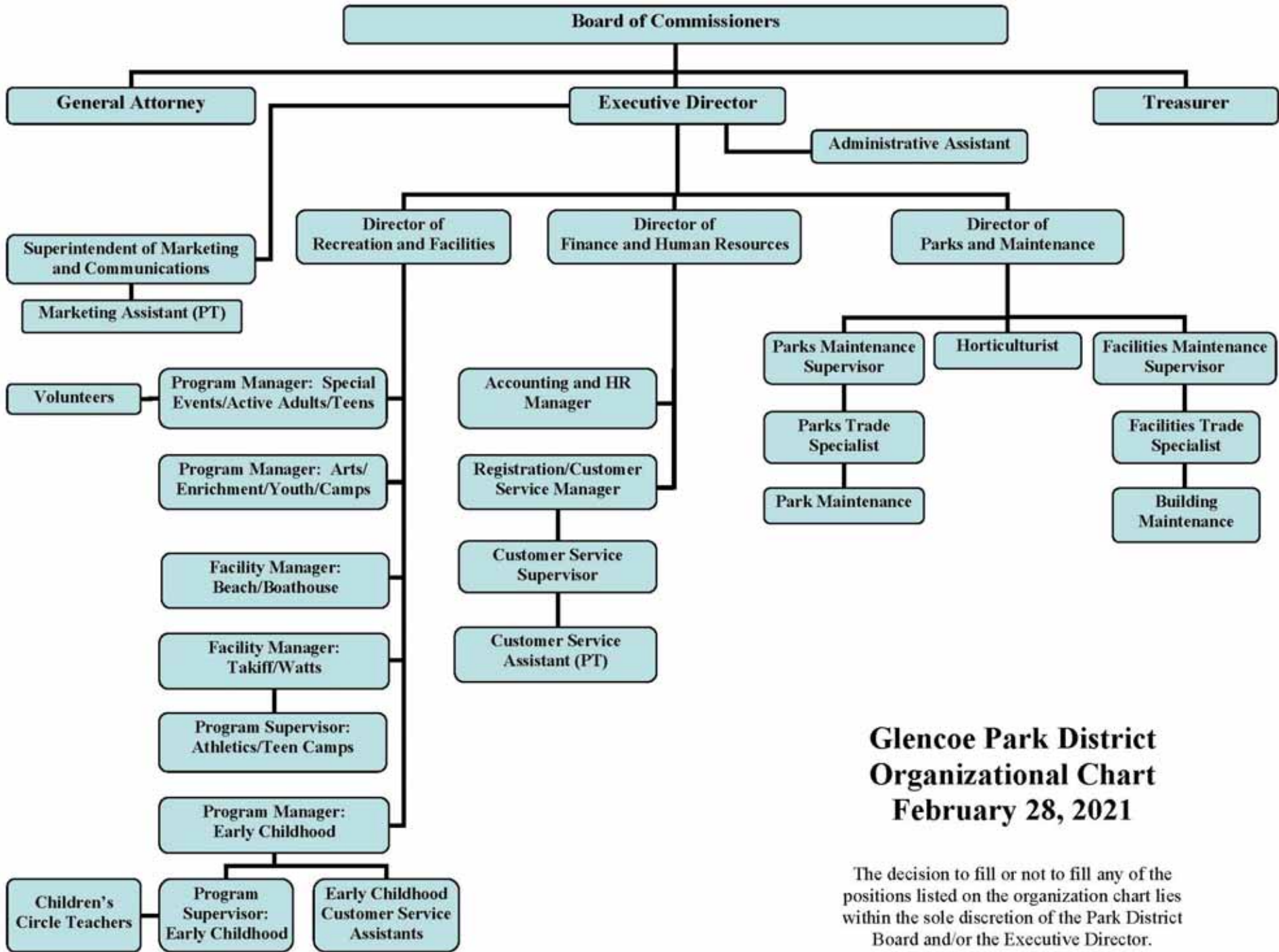
**PARK DISTRICT STAFF**

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Chris Leiner, Director of Parks and Maintenance

Bobby Collins, Director of Recreation and Facilities



**Glencoe Park District  
Organizational Chart  
February 28, 2021**

The decision to fill or not to fill any of the positions listed on the organization chart lies within the sole discretion of the Park District Board and/or the Executive Director.

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules



## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 2, 2021

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of February 28, 2021, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Park District, Illinois' basic financial statements. The introductory section, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

# GLENCOE PARK DISTRICT

## Management's Discussion and Analysis

### February 28, 2021

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

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (which can be located in the financial section of this report).

#### **Financial Highlights**

- Despite the Covid-19 pandemic, the District's financial status continues to be strong. Overall revenues for all funds this past year were \$12,410,648. Overall, expenditures were \$11,928,412, which includes \$2,120,213 for capital projects and \$1,241,726 for debt service. Excluding the Capital Project Fund, the District finished the year with a decrease in net fund balance of \$444,972. Including the Capital Project Fund, the District realized an increase in net fund balance of \$5,061,044. This was due to the issuance of \$4.355 million in Limited Tax Bonds in September 2020.
- Total net position under the accrual basis of accounting increased \$2,852,953 over the course of the year.
- Property taxes collected were \$5,722,317 compared to the prior year of \$5,608,539 for an increase of \$113,778.
- Recreation program revenues decreased significantly over the past year with total charges for services of \$3,648,461, representing a decrease of \$1,353,029 over the prior year. This decrease can be attributed to the Covid-19 shutdown which forced the cancellation of in-person summer camps and programs for several months of the year. Total Recreation Fund revenues were \$5,048,738 and total Recreation Fund expenditures were \$4,761,071, thus adding \$287,667 to the fund balance prior to transfers out. A transfer of \$850,000 was made to the Capital Projects Fund for future master plan projects, so the net decrease in fund balance was \$562,333.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In the past eight years, the District has committed a total of \$7.3 million of excess fund balance reserves for future master plan improvement/capital projects. This has saved District taxpayers over those eight years, as the District has *not* had to issue additional debt to do these projects. In fiscal year 2020/21, an amount of \$2,120,213 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 28, 2021 increased to \$9,055,000 compared to the prior year of \$5,675,000 due to the issuance of 2020 Limited Tax Bonds in September 2020 in the amount of \$4.355 million.

## Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

### Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish between governmental activities of the District that are principally supported by taxes and intergovernmental revenues such as grants and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges, where applicable. Governmental activities include general government and culture and recreation. The Park District does not have any activities currently classified as business type activities.

The government-wide financial statements are presented in the financial section of this report.

## **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. There are three types of funds: governmental, proprietary, and fiduciary. The District has only governmental funds.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information for the General Fund and Recreation Funds. Budgetary comparison schedules for the other special revenue funds can be found immediately following the required supplementary information of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented in the financial section of this report.

## **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are presented in the financial section of this report.

## **Other Information**

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

Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a supplementary information section of this report.

## Government-wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position are observed and used to discuss the changing financial position of the District as whole.

The District's combined net position is \$32,088,623 as a result of operations in fiscal year 2020/21. The District's financial position remains very strong and stable, despite the Covid-19 pandemic.

|  | Net Position       |                    |                    |
|--|--------------------|--------------------|--------------------|
|  | Fiscal Year        | Fiscal Year        | Fiscal Year        |
|  | Ended<br>2/28/2021 | Ended<br>2/29/2020 | Ended<br>2/28/2019 |
| Current and Other Assets               | \$ 21,617,371      | 16,580,921         | 16,077,748         |
| Non-Current Assets                     | 29,043,844         | 27,913,662         | 27,506,799         |
| Total Assets                           | 50,661,215         | 44,494,583         | 43,584,547         |
| Deferred Outflows of Resources         | 573,329            | 816,723            | 1,574,987          |
| Total Assets/Deferred Outflows         | 51,234,544         | 45,311,306         | 45,159,534         |
| Current Liabilities                    | 2,092,971          | 2,290,864          | 2,240,016          |
| Non-Current Liabilities                | 9,536,473          | 7,231,893          | 9,461,195          |
| Total Liabilities                      | 11,629,444         | 9,522,757          | 11,701,211         |
| Deferred Inflows of Resources          | 7,516,477          | 6,552,879          | 6,016,908          |
| Total Liabilities and Deferred Inflows | 19,145,921         | 16,075,636         | 17,718,119         |
| Net Position                           |                    |                    |                    |
| Net Investment in Capital Assets       | 24,226,147         | 22,332,213         | 20,992,452         |
| Restricted                             | 1,009,853          | 908,594            | 896,899            |
| Unrestricted                           | 6,852,623          | 5,994,863          | 5,552,064          |
| Total Net Position                     | 32,088,623         | 29,235,670         | 27,441,415         |

## Governmental Activities

Governmental activities increased the District's net position by \$2,852,953. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$5,722,317 as well as user charges for recreation and daycare programs, and beach/boating and ice rink operations of \$5,241,081. Despite the \$1,239,996 reduction in user charges due to the pandemic compared to last year, there was also a corresponding reduction in expenditures.
- The District realized decreased rates of return due to the pandemic, and as such, investment income decreased significantly by \$186,122 from \$269,257 in 2019/20 to \$83,135 in 2020/21. The District's strategy for investments did not change.
- Capital outlay increased by \$67,571 to \$2,120,213 from \$2,052,642 in the prior year.



## **Financial Analysis of the District's Funds**

### **Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$14,507,696. Of this year-end fund balance total, \$48,940 is non-spendable, \$1,087,538 is restricted, \$3,434,749 is committed, \$7,236,650 is assigned [Medical Insurance Reserve (\$10,000) and Capital Projects (\$7,226,650)], and \$2,699,819 is unassigned.

The total ending fund balances of governmental funds increased \$5,061,044 from the prior year. This increase was due to the issuance of Limited Tax Bonds in September 2020 for the funding of capital projects over the next three years. The non-capital fund balances actually decreased \$444,972 in 2020/21 due to the impact of the pandemic on District operations and programs.

### **Major Governmental Funds**

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

The General Fund had a fund balance of \$2,710,569 as of February 28, 2021, a decrease of only \$13,847 from the prior year. Of this amount, \$2,699,819 is unassigned and available for future operations. The fund balance in the General Fund remained nearly level in the midst of the pandemic. This is due primarily to pivoting operations to a "pass-only" entry system for both the beach and the outdoor Watts Ice Center, as well as significantly reducing expenditures in our park maintenance department.

The Recreation Fund surplus decreased from the prior year by \$562,333 to \$3,446,749, and of this amount, \$3,434,749 is committed and available for future recreation operations. The decrease in the Recreation Fund is due to the Covid-19 shutdown and restrictions, which drastically limited programs and enrollments in 2020/21.

The Debt Service Fund's fund balance increased \$36,271 to \$429,418, which is restricted to future debt service costs. The increase in the Debt Service Fund is due to 105% tax levy (they add 5% to debt service on file) per the County to ensure adequate tax monies are collected to pay debt obligations.

The Capital Projects Fund's fund balance increased \$5,506,016 from a fund balance in the prior year of \$1,720,634 to a balance as of February 28, 2021 of \$7,226,650. This is due to the issuance of the 2020 Limited Tax Bonds in the amount of \$4.355 million, which the proceeds were transferred into the Capital Projects Fund for future spending.

### **General Fund Budgetary Highlights**

Despite the pandemic, the District did not need to amend the annual operating budget of the General Fund during the 2020/21 budget year.

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

Revenues in the General Fund were \$4,064,398, which was \$138,089, or 3.3% under budget. Expenditures were \$2,928,245, which was \$636,726, or 17.9% under budget. This can be attributed to a planned reduction for park maintenance and administrative expenditures due to the pandemic.

The General Fund's deficit of revenues and over expenditures and other financing uses (\$1,150,000) was \$13,847. The fund balance decreased to \$2,710,569 at the end of the year from \$2,724,416 in the prior year.

## **Capital Asset and Debt Administration**

### **Capital Assets**

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of February 28, 2021 was \$29,043,844, an increase of \$1,130,182 compared to the prior year's balance. Total depreciation expense for the year was \$1,096,334. Please refer to Footnote 3 for more detailed information.

In 2020/21, the largest capital items included the Connect Glencoe Trail, a series of linear parks over a half mile trail which connects to the larger Green Bay Trail, a nine mile trail covering four villages along the North Shore. The District received two significant grants for this project – the IDNR Trail Grant and the CMAP Trail Grant. The other large project undertaken by the District was the Duke Play Area renovation project, for which the District also received an OSLAD grant, as well as a private donation. This play area is located along the Connect Glencoe trail and includes an interactive water feature, a hand-crank train and a playground for ages 2-12. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies for 2021/22 have been identified from the Master Plan and include lighting and drain improvements to Kalk Park, renovation of the South Overlook at the beach, renovations to the Crib/Retaining Wall at the beach, and reconstruction of the stairway access to the boating beach and boathouse.

### **Debt Administration**

The District's bond rating was upgraded from Aa1 to Aaa by Moody's Investor Service, Inc. in May 2018, and this rating was reaffirmed in August 2020 before the issuance of \$4.355 million in Limited Tax Bonds. These monies will be utilized to fund master plan capital projects in the District over the next three years.

As of February 28, 2021, the Park District has \$9,055,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$36,271 from the prior year to \$429,418 as of February 28, 2021. Please refer to Footnote 3 for more detailed information.

The outstanding debt has continued to decrease the past fifteen years, after the \$13.755 million in general obligation bonds issued in May 2006. Voters approved a referendum at that time allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015, and this refunding will save District taxpayers an amount of \$727,260 in saved interest cost over the last ten years of the debt.

The 2019 equalized assessed valuation of the Park District is \$945,237,762 (most recent available).

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

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$279,700 due to an annual CPI factor that is now included.

### **Factors Bearing on the District's Future**

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

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

### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Carol Mensinger, Director of Finance and Human Resources, Glencoe Park District, 999 Green Bay Road, Glencoe, IL 60022.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2021**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2021**

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|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Current Assets                                  |                                    |
| Cash and Investments                            | \$ 16,248,273                      |
| Receivables - Net of Allowances                 | 5,320,158                          |
| Prepays   | <u>48,940</u>                      |
| Total Current Assets                            | <u>21,617,371</u>                  |
| Noncurrent Assets                               |                                    |
| Nondepreciable Capital Assets                   | 2,928,047                          |
| Depreciable Capital Assets                      | 38,673,189                         |
| Accumulated Depreciation                        | <u>(12,557,392)</u>                |
| Total Noncurrent Assets                         | <u>29,043,844</u>                  |
| Total Assets                                    | <u>50,661,215</u>                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Deferred Items - IMRF                           | 200,076                            |
| Deferred Items - RBP                            | 62,374                             |
| Loss on Refunding                               | <u>310,879</u>                     |
| Total Deferred Outflows of Resources            | <u>573,329</u>                     |
| Total Assets and Deferred Outflows of Resources | <u>51,234,544</u>                  |

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

| <b>LIABILITIES</b>                                  | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| Current Liabilities                                 |                                    |
| Accounts Payable                                    | \$ 98,838                          |
| Retainage Payable                                   | 158,890                            |
| Accrued Payroll                                     | 45,212                             |
| Accrued Interest Payable                            | 77,685                             |
| Other Payables                                      | 651,290                            |
| Current Portion of Long-Term Debt                   | 1,061,056                          |
| Total Current Liabilities                           | <u>2,092,971</u>                   |
| Noncurrent Liabilities                              |                                    |
| Compensated Absences Payable                        | 64,223                             |
| Net Pension Liability - IMRF                        | 803,594                            |
| Total OPEB Liability - RBP                          | 205,418                            |
| General Obligation Bonds Payable - Net              | 8,463,238                          |
| Total Noncurrent Liabilities                        | <u>9,536,473</u>                   |
| Total Liabilities                                   | <u>11,629,444</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                    |
| Property Taxes                                      | 6,155,445                          |
| Deferred Items - IMRF                               | 1,337,502                          |
| Deferred Items - RBP                                | 23,530                             |
| Total Deferred Inflows of Resources                 | <u>7,516,477</u>                   |
| Total Liabilities and Deferred Inflows of Resources | <u>19,145,921</u>                  |
| <b>NET POSITION</b>                                 |                                    |
| Net Investment in Capital Assets                    | 24,226,147                         |
| Restricted  |                                    |
| Property Tax Levies                                 |                                    |
| Special Recreation                                  | 146,249                            |
| Municipal Retirement                                | 198,276                            |
| Social Security                                     | 85,673                             |
| Liability Insurance                                 | 186,092                            |
| Workers' Compensation                               | 37,033                             |
| Audit   | 4,797                              |
| Debt Service  | 351,733                            |
| Unrestricted  | <u>6,852,623</u>                   |
| Total Net Position                                  | <u>32,088,623</u>                  |

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





**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2021**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2021**

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|  | <u>General</u>              |
|--|-----------------------------|
| <b>ASSETS</b>  |                             |
| Cash and Investments   | \$ 3,078,441                |
| Receivables - Net of Allowances  |                             |
| Taxes  | 1,980,862                   |
| Accounts   | 3,233                       |
| Interest   |                             |
| Other  | 2,697                       |
| Prepays  | <u>750</u>                  |
| <br>Total Assets   | <br><u><u>5,065,983</u></u> |
| <b>LIABILITIES</b>   |                             |
| Accounts Payable   | 39,807                      |
| Retainage Payable  | —                           |
| Accrued Payroll  | 12,676                      |
| Other Payables   | <u>2,001</u>                |
| Total Liabilities  | 54,484                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                             |
| Property Taxes   | <u>2,300,930</u>            |
| Total Liabilities and Deferred Inflows of Resources                    | <u><u>2,355,414</u></u>     |
| <b>FUND BALANCES</b>   |                             |
| Nonspendable   | 750                         |
| Restricted   | —                           |
| Committed  | —                           |
| Assigned   | 10,000                      |
| Unassigned   | <u>2,699,819</u>            |
| Total Fund Balances  | <u><u>2,710,569</u></u>     |
| <br>Total Liabilities, Deferred Inflows of Resources and Fund Balances | <br><u><u>5,065,983</u></u> |

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

| Special<br>Revenue<br>Recreation | Debt<br>Service  | Capital<br>Projects | Nonmajor         | Totals            |
|----------------------------------|------------------|---------------------|------------------|-------------------|
| 4,310,851                        | 611,398          | 7,383,535           | 864,048          | 16,248,273        |
| 1,059,330                        | 1,129,535        | —                   | 1,130,814        | 5,300,541         |
| 8,985                            | —                | —                   | —                | 12,218            |
| —                                | —                | 2,005               | —                | 2,005             |
| 2,697                            | —                | —                   | —                | 5,394             |
| 12,000                           | —                | —                   | 36,190           | 48,940            |
| <u>5,393,863</u>                 | <u>1,740,933</u> | <u>7,385,540</u>    | <u>2,031,052</u> | <u>21,617,371</u> |
| 35,289                           | —                | —                   | 23,742           | 98,838            |
| —                                | —                | 158,890             | —                | 158,890           |
| 32,536                           | —                | —                   | —                | 45,212            |
| 649,289                          | —                | —                   | —                | 651,290           |
| 717,114                          | —                | 158,890             | 23,742           | 954,230           |
| <u>1,230,000</u>                 | <u>1,311,515</u> | <u>—</u>            | <u>1,313,000</u> | <u>6,155,445</u>  |
| <u>1,947,114</u>                 | <u>1,311,515</u> | <u>158,890</u>      | <u>1,336,742</u> | <u>7,109,675</u>  |
| 12,000                           | —                | —                   | 36,190           | 48,940            |
| —                                | 429,418          | —                   | 658,120          | 1,087,538         |
| 3,434,749                        | —                | —                   | —                | 3,434,749         |
| —                                | —                | 7,226,650           | —                | 7,236,650         |
| —                                | —                | —                   | —                | 2,699,819         |
| <u>3,446,749</u>                 | <u>429,418</u>   | <u>7,226,650</u>    | <u>694,310</u>   | <u>14,507,696</u> |
| <u>5,393,863</u>                 | <u>1,740,933</u> | <u>7,385,540</u>    | <u>2,031,052</u> | <u>21,617,371</u> |

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities  
February 28, 2021**

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|   |                          |
|---|--------------------------|
| <b>Total Governmental Fund Balances</b>   | <b>\$ 14,507,696</b>     |
| Amounts reported for governmental activities in the Statement of Net Position<br>are different because:                     |                          |
| Capital assets used in Governmental Activities are not financial<br>resources and therefore, are not reported in the funds. | 29,043,844               |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.                                 |                          |
| Deferred Items - IMRF   | (1,137,426)              |
| Deferred Items - RBP  | 38,844                   |
| Long-term liabilities are not due and payable in the current<br>period and therefore are not reported in the funds.         |                          |
| Compensated Absences Payable  | (80,279)                 |
| Net Pension Liability - IMRF  | (803,594)                |
| Total OPEB Liability - RBP  | (205,418)                |
| General Obligation Bonds Payable - Net  | (9,508,238)              |
| Unamortized Loss on Refunding   | 310,879                  |
| Accrued Interest Payable  | (77,685)                 |
| <b>Net Position of Governmental Activities</b>  | <b><u>32,088,623</u></b> |

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2021**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2021**

|  | <u>General</u>          |
|--|-------------------------|
| Revenues   |                         |
| Taxes  | \$ 2,224,561            |
| Intergovernmental  | —                       |
| Charges for Services   | 1,592,620               |
| Grants and Donations   | 17,100                  |
| Interest   | 21,880                  |
| Miscellaneous  | 208,237                 |
| Total Revenues   | <u>4,064,398</u>        |
| Expenditures   |                         |
| Recreation   | 2,845,700               |
| Capital Outlay   | 82,545                  |
| Debt Service   |                         |
| Principal Retirement   | —                       |
| Interest and Fiscal Charges                                  | —                       |
| Total Expenditures   | <u>2,928,245</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>1,136,153</u>        |
| Other Financing Sources (Uses)                               |                         |
| Debt Issuance  | —                       |
| Premium on Debt Issuance                                     | —                       |
| Transfers In   | —                       |
| Transfers Out  | <u>(1,150,000)</u>      |
|  | <u>(1,150,000)</u>      |
| Net Change in Fund Balances                                  | (13,847)                |
| Fund Balances - Beginning                                    | <u>2,724,416</u>        |
| Fund Balances - Ending                                       | <u><u>2,710,569</u></u> |

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

| Special<br>Revenue<br>Recreation | Debt<br>Service | Capital<br>Projects | Nonmajor  | Totals      |
|----------------------------------|-----------------|---------------------|-----------|-------------|
| 1,073,067                        | 1,193,994       | —                   | 1,230,695 | 5,722,317   |
| 24,315                           | —               | —                   | 2,309     | 26,624      |
| 3,648,461                        | —               | —                   | —         | 5,241,081   |
| 193,811                          | —               | 323,900             | —         | 534,811     |
| 21,883                           | 7,796           | 24,866              | 6,710     | 83,135      |
| 87,201                           | —               | 492,052             | 15,190    | 802,680     |
| 5,048,738                        | 1,201,790       | 840,818             | 1,254,904 | 12,410,648  |
| 4,755,111                        | —               | —                   | 965,662   | 8,566,473   |
| 5,960                            | —               | 1,912,403           | 119,305   | 2,120,213   |
| —                                | 975,000         | —                   | —         | 975,000     |
| —                                | 266,726         | —                   | —         | 266,726     |
| 4,761,071                        | 1,241,726       | 1,912,403           | 1,084,967 | 11,928,412  |
| 287,667                          | (39,936)        | (1,071,585)         | 169,937   | 482,236     |
| —                                | 4,355,000       | —                   | —         | 4,355,000   |
| —                                | 223,808         | —                   | —         | 223,808     |
| —                                | —               | 6,577,601           | —         | 6,577,601   |
| (850,000)                        | (4,502,601)     | —                   | (75,000)  | (6,577,601) |
| (850,000)                        | 76,207          | 6,577,601           | (75,000)  | 4,578,808   |
| (562,333)                        | 36,271          | 5,506,016           | 94,937    | 5,061,044   |
| 4,009,082                        | 393,147         | 1,720,634           | 599,373   | 9,446,652   |
| 3,446,749                        | 429,418         | 7,226,650           | 694,310   | 14,507,696  |

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended February 28, 2021**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 5,061,044**

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

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

|                                      |             |
|--------------------------------------|-------------|
| Capital Outlays                      | 1,853,260   |
| Capital Contribution                 | 410,540     |
| Depreciation Expense                 | (1,096,334) |
| Disposals - Cost                     | (280,278)   |
| Disposals - Accumulated Depreciation | 242,994     |

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

|                                 |           |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | (841,051) |
| Change in Deferred Items - RBP  | (26,270)  |

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

|   |             |
|---|-------------|
| Change in Compensated Absences Payable  | (19,995)    |
| Changes In Net Pension Liability - IMRF | 1,146,408   |
| Changes In Total OPEB Liability - RBP   | 48,742      |
| Retirement of Debt                      | 975,000     |
| Issuance of Debt - Net                  | (4,578,808) |
| Amortization of Bond Premium            | 50,074      |
| Amortization of Loss on Refunding       | (62,176)    |

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

(30,197)

**Changes in Net Position of Governmental Activities**

2,852,953



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

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

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

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

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

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

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

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

##### Governmental Funds

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

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

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

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

##### Basis of Accounting

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

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

##### Basis of Accounting - Continued

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

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

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

##### Cash and Investments

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

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

##### Prepays

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

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

##### Interfund Receivables, Payables and Activity

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

##### Capital Assets

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

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

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

|                         |          |
|-------------------------|----------|
| Building                | 30 Years |
| Improvements            | 30 Years |
| Furniture and Equipment | 5 Years  |

##### Compensated Absences

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

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

##### Long-Term Obligations

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

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

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position 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.

##### Net Position

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

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

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

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service funds. A budget was not adopted for the Impact Fees Special Revenue Fund for 2021 as this fund is inactive for the fiscal year ended February 28, 2021, but is expected to have reported activity in the fund in subsequent years. Project-length financial plans are adopted for all capital project funds.

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

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

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

### 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.



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

#### DEPOSITS AND INVESTMENTS - Continued

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

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

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois Park District, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

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

At year-end, the carrying amount of the District’s deposits totaled \$4,891,843 and the bank balances totaled \$5,147,037. Additionally, at year-end, the District has \$5,046,035 invested in the Illinois Funds, \$2,259,543 invested in the Illinois Park District Liquid Asset Fund, and \$4,050,852 invested in IPRIME, which have an average maturity of less than one year.

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

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



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS - Continued

##### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk - Continued

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

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

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

#### PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfers In     | Transfers Out         | Amount           |
|------------------|-----------------------|------------------|
| Capital Projects | General               | \$ 1,150,000 (2) |
| Capital Projects | Recreation            | 850,000 (2)      |
| Capital Projects | Nonmajor Governmental | 75,000 (1)       |
| Capital Projects | Debt Service          | 4,502,601 (1)    |
|                  |                       | <u>6,577,601</u> |

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|                                      | Beginning<br>Balances | Increases        | Decreases      | Ending<br>Balances |
|--------------------------------------|-----------------------|------------------|----------------|--------------------|
| Nondepreciable Capital Assets        |                       |                  |                |                    |
| Land                                 | \$ 2,732,549          | —                | —              | 2,732,549          |
| Construction in Progress             | 393,496               | 123,416          | 321,414        | 195,498            |
|                                      | <u>3,126,045</u>      | <u>123,416</u>   | <u>321,414</u> | <u>2,928,047</u>   |
| Depreciable Capital Assets           |                       |                  |                |                    |
| Building                             | 25,090,474            | 200,532          | 128,721        | 25,162,285         |
| Improvements                         | 7,714,949             | 2,156,408        | 65,013         | 9,806,344          |
| Furniture and Equipment              | 3,686,246             | 104,858          | 86,544         | 3,704,560          |
|                                      | <u>36,491,669</u>     | <u>2,461,798</u> | <u>280,278</u> | <u>38,673,189</u>  |
| Less Accumulated Depreciation        |                       |                  |                |                    |
| Building                             | 6,939,634             | 556,414          | 106,949        | 7,389,099          |
| Improvements                         | 3,160,004             | 329,430          | 59,399         | 3,430,035          |
| Furniture and Equipment              | 1,604,414             | 210,490          | 76,646         | 1,738,258          |
|                                      | <u>11,704,052</u>     | <u>1,096,334</u> | <u>242,994</u> | <u>12,557,392</u>  |
| Total Net Depreciable Capital Assets | <u>24,787,617</u>     | <u>1,365,464</u> | <u>37,284</u>  | <u>26,115,797</u>  |
| Total Net Capital Assets             | <u>27,913,662</u>     | <u>1,488,880</u> | <u>358,698</u> | <u>29,043,844</u>  |

Depreciation expense of \$1,096,334 was charged to the recreation function.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
February 28, 2021**

**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  | Debt<br>Retired by | Beginning<br>Balances | Issuances        | Retirements    | Ending<br>Balances |
|--|--------------------|-----------------------|------------------|----------------|--------------------|
| General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020     | Debt<br>Service    | \$ 125,000            | —                | 125,000        | —                  |
| General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025   | Debt<br>Service    | 5,550,000             | —                | 850,000        | 4,700,000          |
| General Obligation Limited Tax park Bonds of 2020 - Due in annual installments of \$170,000 to \$275,000 plus interest at 2.00% to 3.00% through December 1, 2039. | Debt<br>Service    | —                     | 4,355,000        | —              | 4,355,000          |
|  |                    | <u>5,675,000</u>      | <u>4,355,000</u> | <u>975,000</u> | <u>9,055,000</u>   |

**Long-Term Liability Activity**

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

| Type of Debt                   | Beginning<br>Balances | Additions        | Deductions       | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|--------------------------------|-----------------------|------------------|------------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b> |                       |                  |                  |                    |                                   |
| Compensated Absences           | \$ 60,284             | 39,990           | 19,995           | 80,279             | 16,056                            |
| Net Pension Liability - IMRF   | 1,950,002             | —                | 1,146,408        | 803,594            | —                                 |
| Total OPEB Liability - RBP     | 254,160               | —                | 48,742           | 205,418            | —                                 |
| General Obligation Bonds       | 5,675,000             | 4,355,000        | 975,000          | 9,055,000          | 1,045,000                         |
| Plus: Unamortized Premium      | 279,504               | 223,808          | 50,074           | 453,238            | —                                 |
|                                | <u>8,218,950</u>      | <u>4,618,798</u> | <u>2,240,219</u> | <u>10,597,529</u>  | <u>1,061,056</u>                  |

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity - Continued

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

##### Debt Service Requirements to Maturity

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

| Fiscal<br>Year | Governmental Activities |           |
|----------------|-------------------------|-----------|
|                | General                 |           |
|                | Obligation Bonds        |           |
|                | Principal               | Interest  |
| 2022           | \$ 1,045,000            | 266,515   |
| 2023           | 1,095,000               | 222,900   |
| 2024           | 1,135,000               | 182,900   |
| 2025           | 1,175,000               | 139,450   |
| 2026           | 1,210,000               | 104,200   |
| 2027           | 210,000                 | 67,900    |
| 2028           | 215,000                 | 63,700    |
| 2029           | 220,000                 | 59,400    |
| 2030           | 225,000                 | 55,000    |
| 2031           | 230,000                 | 50,500    |
| 2032           | 235,000                 | 45,900    |
| 2033           | 240,000                 | 41,200    |
| 2034           | 245,000                 | 36,400    |
| 2035           | 250,000                 | 31,500    |
| 2036           | 255,000                 | 26,500    |
| 2037           | 260,000                 | 21,400    |
| 2038           | 265,000                 | 16,200    |
| 2039           | 270,000                 | 10,900    |
| 2040           | 275,000                 | 5,500     |
| Totals         | 9,055,000               | 1,447,965 |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

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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 - 2019                   | \$ 945,237,762    |
| Legal Debt Limit - 2.875% of Assessed Value | 27,175,586        |
| Amount of Debt Applicable to Limit          | 9,055,000         |
| Legal Debt Margin                           | <u>18,120,586</u> |
| Non-Referendum Legal Debt Limit             |                   |
| 0.575% of Assessed Valuation                | 5,435,117         |
| Amount of Debt Applicable to Debt Limit     | 4,355,000         |
| Non-Referendum Legal Debt Margin            | <u>1,080,117</u>  |

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of February 28, 2021:

|  |                   |
|--|-------------------|
| Governmental Activities                          |                   |
| Capital Assets - Net of Accumulated Depreciation | \$ 29,043,844     |
| Plus:  |                   |
| Unamortized Loss on Refunding                    | 310,879           |
| Unspent Bond Proceeds                            | 4,379,662         |
| Less Capital Related Debt:                       |                   |
| General Obligation Refunding Bonds of 2020       | (4,355,000)       |
| General Obligation Refunding Bonds of 2015       | (4,700,000)       |
| Unamortized Premium                              | (453,238)         |
| Net Investment in Capital Assets                 | <u>24,226,147</u> |

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**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:

|                           | General   | Special<br>Revenue<br>Recreation | Debt<br>Service | Capital<br>Reserves | Nonmajor | Totals     |
|---------------------------|-----------|----------------------------------|-----------------|---------------------|----------|------------|
| Fund Balances             |           |                                  |                 |                     |          |            |
| Nonspendable              |           |                                  |                 |                     |          |            |
| Prepays                   | \$ 750    | 12,000                           | —               | —                   | 36,190   | 48,940     |
| Restricted                |           |                                  |                 |                     |          |            |
| Property Tax Levies       |           |                                  |                 |                     |          |            |
| Special Recreation        | —         | —                                | —               | —                   | 146,249  | 146,249    |
| Municipal Retirement      | —         | —                                | —               | —                   | 198,276  | 198,276    |
| Social Security           | —         | —                                | —               | —                   | 85,673   | 85,673     |
| Liability Insurance       | —         | —                                | —               | —                   | 186,092  | 186,092    |
| Workers' Compensation     | —         | —                                | —               | —                   | 37,033   | 37,033     |
| Audit                     | —         | —                                | —               | —                   | 4,797    | 4,797      |
| Debt Service              | —         | —                                | 429,418         | —                   | —        | 429,418    |
|                           | —         | —                                | 429,418         | —                   | 658,120  | 1,087,538  |
| Committed                 |           |                                  |                 |                     |          |            |
| Recreation                | —         | 3,434,749                        | —               | —                   | —        | 3,434,749  |
| Assigned                  |           |                                  |                 |                     |          |            |
| Medical Insurance Reserve | 10,000    | —                                | —               | —                   | —        | 10,000     |
| Capital Projects          | —         | —                                | —               | 7,226,650           | —        | 7,226,650  |
|                           | 10,000    | —                                | —               | 7,226,650           | —        | 7,236,650  |
| Unassigned                | 2,699,819 | —                                | —               | —                   | —        | 2,699,819  |
| Total Fund Balances       | 2,710,569 | 3,446,749                        | 429,418         | 7,226,650           | 694,310  | 14,507,696 |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2020 to January 1, 2021:

| <b>Coverage</b>                      | <b>Member Deductible</b> | <b>PDRMA Self-Insured Retention</b> | <b>Limits</b>                             |
|--------------------------------------|--------------------------|-------------------------------------|---|
| <b>PROPERTY</b>                      |                          |                                     |   |
| Property/Bldg/Contents               |                          |                                     |   |
| All Losses Per Occurrence            | \$1,000                  | \$1,000,000                         | \$1,000,000,000/All Members               |
| Flood/Except Zones A & V             | \$1,000                  | \$1,000,000                         | \$250,000,000/Occurrence/Annual Aggregate |
| Flood, Zones A & V                   | \$1,000                  | \$1,000,000                         | \$200,000,000/Occurrence/Annual Aggregate |
| Earthquake Shock                     | \$1,000                  | \$100,000                           | \$100,000,000/Occurrence/Annual Aggregate |
| Auto Physical Damage                 |                          |                                     |   |
| Comprehensive and Collision          | \$1,000                  | \$1,000,000                         | Included                                  |
| Course of Construction               | \$1,000                  | Included                            | \$25,000,000                              |
| Tax Revenue Interruption             | \$1,000                  | \$1,000,000                         | \$300,000,000/Reported Values             |
|                                      |                          |                                     | \$100,000,000/Non-Reported Values         |
| Business Interruption, Rental Income | \$1,000                  |                                     | \$100,000,000/Reported Values             |
|                                      |                          |                                     | \$500,000/\$2,500,000/Non-Reported Values |
| Service Interruption                 | 24 Hours                 | N/A                                 | \$25,000,000                              |
| Boiler and Machinery                 |                          |                                     | \$100,000,000 Equipment Breakdown         |
| Property Damage                      | \$1,000                  | \$9,000                             | Property Damage - Included                |
| Business Income                      | 48 Hours                 | N/A                                 | Included                                  |
| Fidelity and Crime                   | \$1,000                  | \$24,000                            | \$2,000,000/Occurrence                    |
| Seasonal Employees                   | \$1,000                  | \$9,000                             | \$1,000,000/Occurrence                    |
| Blanket Bond                         | \$1,000                  | \$24,000                            | \$2,000,000/Occurrence                    |
| <b>WORKERS COMPENSATION</b>          |                          |                                     |   |
| Employers Liability                  | N/A                      | \$500,000                           | Statutory                                 |
|                                      |                          | \$500,000                           | \$3,500,000 Employers Liability           |



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

| <b>Coverage</b>   | <b>Member Deductible</b> | <b>PDRMA Self-Insured Retention</b> | <b>Limits</b>                                     |
|---|--------------------------|-------------------------------------|---|
| <b>LIABILITY</b>  |                          |                                     |   |
| General   | None                     | \$500,000                           | \$21,500,000/Occurrence                           |
| Auto Liability  | None                     | \$500,000                           | \$21,500,000/Occurrence                           |
| Employment Practices  | None                     | \$500,000                           | \$21,500,000/Occurrence                           |
| Public Officials' Liability   | None                     | \$500,000                           | \$21,500,000/Occurrence                           |
| Law Enforcement Liability   | None                     | \$500,000                           | \$21,500,000/Occurrence                           |
| Uninsured/Underinsured Motorists  | None                     | \$500,000                           | \$1,000,000/Occurrence                            |
| <b>POLLUTION LIABILITY</b>  |                          |                                     |   |
| Liability - Third Party   | None                     | \$25,000                            | \$5,000,000/Occurrence                            |
| Property - First Party  | \$1,000                  | \$24,000                            | \$30,000,000 3 Year Aggregate                     |
| <b>OUTBREAK EXPENSE</b>   |                          |                                     |   |
| Outbreak Expense  | 24 Hours                 | N/A                                 | \$15,000 per Day                                  |
|   |                          |                                     | \$1,000,000 Aggregate Policy Limit                |
| <b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b> |                          |                                     |   |
| <b>LIABILITY COVERAGE</b>   |                          |                                     |   |
| Breach Response   | \$1,000                  | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate           |
| Business Interruption   | 8 Hours                  | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate           |
| Business Interruption due to  |                          |                                     |   |
| System Failure  | 8 Hours                  | \$100,000                           | \$250,000/Occurrence/Annual Aggregate             |
| Dependent Business Loan   | 8 Hours                  | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate           |
| Liability   | \$1,000                  | \$100,000                           | \$2,000,000/Occurrence/Annual Aggregate           |
| eCrime  | \$1,000                  | \$100,000                           | \$50,000/Occurrence/Annual Aggregate              |
| Criminal Reward   | \$1,000                  | \$100,000                           | \$50,000 Hourly Sublimit/\$50,000 Forensic        |
|   |                          |                                     | Exp./\$150,000 Dependent Bus. Interruption        |
| <b>DEADLY WEAPON RESPONSE</b>   |                          |                                     |   |
| Liability   | \$1,000                  | \$9,000                             | \$500,000/Occurrence/\$2,500,000 Annual Aggregate |
| First Party Property  | \$1,000                  | \$9,000                             | \$250,000/Occurrence as part of overall limit     |
| Crisis Management Services  | \$1,000                  | \$9,000                             | \$250,000/Occurrence as part of overall limit     |
| Counseling/Funeral Expenses   | \$1,000                  | \$9,000                             | \$250,000/Occurrence as part of overall limit     |
| Medical Expenses  | \$1,000                  | \$9,000                             | \$25,000/person/\$500,000 Annual Aggregate        |
| AD&D  | \$1,000                  | \$9,000                             | \$50,000/person/\$500,000 Annual Aggregate        |
| <b>VOLUNTEER MEDICAL ACCIDENT</b>                                       |                          |                                     |   |
| Volunteer Medical Accident  | None                     | \$5,000                             | \$5,000 Medical Expense and AD&D                  |
|   |                          |                                     | Excess of any other Collectible Insurance         |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

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

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

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

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

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District’s portion of the overall equity of the pool is 0.930% or \$459,017.

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

##### Park District Risk Management Agency (PDRMA) Health Program

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

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

|   |               |
|---|---------------|
| Assets                                    | \$ 26,084,474 |
| Deferred Outflows of Resources - Pensions | 933,533       |
| Liabilities                               | 6,616,310     |
| Deferred Inflows of Resources - Pension   | 173,234       |
| Total Net Position                        | 20,228,463    |
| Operating Revenues                        | 36,581,515    |
| Nonoperating Revenues                     | 2,343,640     |
| Expenditures                              | 36,884,494    |

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

##### Financial Impact from COVID-19

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

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

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

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](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 hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

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

##### Plan Descriptions - Continued

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

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

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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 52                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 116               |
| Active Plan Members  | <u>73</u>         |
| Total  | <u><u>241</u></u> |

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2021, the District's contribution was 12.18% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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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.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

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

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

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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.*

| <u>Asset Class</u>        | <u>Target</u> | <u>Long-Term<br/>Expected Real<br/>Rate of Return</u> |
|---------------------------|---------------|---|
| Fixed Income              | 28.00%        | 3.25%   |
| Domestic Equities         | 37.00%        | 5.75%   |
| International Equities    | 18.00%        | 6.50%   |
| Real Estate               | 9.00%         | 5.20%   |
| Blended                   | 7.00%         | 3.60% - 7.60%   |
| Cash and Cash Equivalents | 1.00%         | 1.85%   |

**Discount Rate**

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

**Discount Rate Sensitivity**

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

|                               | <u>1% Decrease<br/>(6.25%)</u> | <u>Current<br/>Discount Rate<br/>(7.25%)</u> | <u>1% Increase<br/>(8.25%)</u> |
|-------------------------------|--------------------------------|--|--------------------------------|
| Net Pension Liability/(Asset) | \$ 2,680,673                   | 803,594                                      | (676,842)                      |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2019   | \$ 16,135,053                        | 14,185,051                            | 1,950,002                             |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 291,553                              | —                                     | 291,553                               |
| Interest on the Total Pension Liability   | 1,152,592                            | —                                     | 1,152,592                             |
| Changes of Benefit Terms  | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (68,293)                             | —                                     | (68,293)                              |
| Changes of Assumptions  | (123,327)                            | —                                     | (123,327)                             |
| Contributions - Employer  | —                                    | 372,624                               | (372,624)                             |
| Contributions - Employees   | —                                    | 138,033                               | (138,033)                             |
| Net Investment Income   | —                                    | 2,016,230                             | (2,016,230)                           |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (766,008)                            | (766,008)                             | —                                     |
| Other (Net Transfer)  | —                                    | (127,954)                             | 127,954                               |
| Net Changes   | 486,517                              | 1,632,925                             | (1,146,408)                           |
| Balances at December 31, 2020   | 16,621,570                           | 15,817,976                            | 803,594                               |



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

For the year ended February 28, 2021, the District recognized pension revenue of \$69,481. At February 28, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
|---|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience                                   | \$ 90,195                            | (61,543)                            | 28,652      |
| Change in Assumptions   | 34,915                               | (88,526)                            | (53,611)    |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | —                                    | (1,187,433)                         | (1,187,433) |
|   | 125,110                              | (1,337,502)                         | (1,212,392) |
| Pension Contributions Made Subsequent<br>to the Measurement Date                    | 74,966                               | —                                   | 74,966      |
| Total Deferred Amounts Related to IMRF  | 200,076                              | (1,337,502)                         | (1,137,426) |

\$74,966 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2022. 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<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2022           | \$ (350,447)                              |
| 2023           | (164,016)                                 |
| 2024           | (497,588)                                 |
| 2025           | (200,341)                                 |
| 2026           | —   |
| Thereafter     | —   |
| Total          | (1,212,392)                               |

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2021

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

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

*Plan Membership.* As of September 30, 2020, the measurement date, the following employees were covered by the benefit terms:

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

##### Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of February 28, 2021.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the February 28, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|  |   |
|--|---|
| Inflation                                | 2.50%   |
| Salary Increases                         | 3.39% to 10.35%   |
| Discount Rate                            | 2.21%   |
| Healthcare Cost Trend Rates              | Medical 7.00% graded to 4.50% over 17 years and<br>Prescription Drug 8.00% graded to 4.50 over 18 years |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees  |

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2020.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

|   | <u>Total<br/>OPEB<br/>Liability</u> |
|---|-------------------------------------|
| Balance at February 29, 2020                      | \$ 254,160                          |
| Changes for the Year:                             |                                     |
| Service Cost                                      | 9,629                               |
| Interest on the Total OPEB Liability              | 6,445                               |
| Changes of Benefit Terms                          | —                                   |
| Difference Between Expected and Actual Experience | 1,051                               |
| Changes of Assumptions or Other Inputs            | (22,565)                            |
| Benefit Payments                                  | (43,302)                            |
| Net Changes                                       | <u>(48,742)</u>                     |
| Balance at February 28, 2021                      | <u>205,418</u>                      |

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.21%, while the prior valuation used 2.66%. The following presents the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

|                      | 1% Decrease<br>(1.21%) | Current<br>Discount Rate<br>(2.21%) | 1% Increase<br>(3.21%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 213,026             | 205,418                             | 197,581                |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

|                      | 1% Decrease<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 192,987              | 205,418                                       | 220,434                 |

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

For the year ended February 28, 2021, the District recognized OPEB revenue of \$20,830. At February 28, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals   |
|---|--------------------------------------|-------------------------------------|----------|
| Difference Between Expected and Actual Experience                                   | \$ 61,712                            | —                                   | 61,712   |
| Change in Assumptions   | 662                                  | (23,530)                            | (22,868) |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | —                                    | —                                   | —        |
| Total Expenses to be Recognized in Future Periods                                   | 62,374                               | (23,530)                            | 38,844   |
| OPEB Contributions Made Subsequent<br>to the Measurement Date                       | —                                    | —                                   | —        |
| Total Deferred Amounts Related to OPEB  | 62,374                               | (23,530)                            | 38,844   |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2021**

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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**

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2022           | \$ 4,756                                 |
| 2023           | 4,756                                    |
| 2024           | 4,756                                    |
| 2025           | 4,756                                    |
| 2026           | 4,756                                    |
| Thereafter     | <u>15,064</u>                            |
| Total          | <u><u>38,844</u></u>                     |

**JOINT VENTURE**

**Northern Suburban Special Recreation Association (NSSRA)**

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$239,901 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
February 28, 2021**

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

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 23 Years  |
| Asset Valuation Method        | 5-Year Smoothed Fair Value  |
| Inflation                     | 2.50%   |
| Salary Increases              | 3.35% - 14.25%  |
| Investment Rate of Return     | 7.25%   |
| Retirement Age                | See the Notes to the Financial Statements   |
| Mortality                     | IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
February 28, 2021**

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

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



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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

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

**February 28, 2021**

|   | 02/28/19     | 02/29/20  | 02/28/21  |
|---|--------------|-----------|-----------|
| Total OPEB Liability                                    |              |           |           |
| Service Cost  | \$ 7,765     | 7,320     | 9,629     |
| Interest  | 7,198        | 7,672     | 6,445     |
| Change in Benefit Terms                                 | —            | —         | —         |
| Differences Between Expected and Actual Experience      | —            | 74,804    | 1,051     |
| Change of Assumptions or Other Inputs                   | (4,205)      | 816       | (22,565)  |
| Benefit Payments  | (23,684)     | (25,342)  | (43,302)  |
| Net Change in Total OPEB Liability                      | (12,926)     | 65,270    | (48,742)  |
| Total OPEB Liability - Beginning                        | 201,816      | 188,890   | 254,160   |
| Total OPEB Liability - Ending                           | 188,890      | 254,160   | 205,418   |
| Covered Payroll   | \$ 1,943,236 | 2,148,654 | 2,144,137 |
| Total OPEB Liability as a Percentage of Covered Payroll | 9.72%        | 11.83%    | 9.58%     |

Notes:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019, 2020 and 2021.

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts   |                    | Actual<br>Amounts       |
|--|--------------------|--------------------|-------------------------|
|  | Original           | Final              |                         |
| Revenues   |                    |                    |                         |
| Taxes  |                    |                    |                         |
| Property Taxes   | \$ 2,222,000       | 2,222,000          | 2,224,561               |
| Charges for Services   |                    |                    |                         |
| General and Administrative                                   | 1,292,035          | 1,292,035          | 1,170,130               |
| Watts Ice Center   | 56,475             | 56,475             | 152,352                 |
| Beach/Boating  | 279,827            | 279,827            | 270,138                 |
| Grants and Donations   | 350                | 350                | 17,100                  |
| Interest   | 80,000             | 80,000             | 21,880                  |
| Miscellaneous/Rentals  | 271,800            | 271,800            | 208,237                 |
| Total Revenues   | <u>4,202,487</u>   | <u>4,202,487</u>   | <u>4,064,398</u>        |
| Expenditures   |                    |                    |                         |
| Recreation   |                    |                    |                         |
| General and Administrative                                   | 1,324,835          | 1,324,835          | 1,170,128               |
| Park Maintenance   | 1,247,192          | 1,247,192          | 1,028,041               |
| Watts Ice Center   | 296,028            | 296,028            | 254,002                 |
| Beach/Boating Beach  | 469,816            | 469,816            | 393,529                 |
| Capital Outlay   | 227,100            | 227,100            | 82,545                  |
| Total Expenditures   | <u>3,564,971</u>   | <u>3,564,971</u>   | <u>2,928,245</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 637,516            | 637,516            | 1,136,153               |
| Other Financing (Uses)                                       |                    |                    |                         |
| Transfers Out  | <u>(1,150,000)</u> | <u>(1,150,000)</u> | <u>(1,150,000)</u>      |
| Net Change In Fund Balance                                   | <u>(512,484)</u>   | <u>(512,484)</u>   | (13,847)                |
| Fund Balance - Beginning                                     |                    |                    | <u>2,724,416</u>        |
| Fund Balance - Ending  |                    |                    | <u><u>2,710,569</u></u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |                  | Actual<br>Amounts       |
|--|------------------|------------------|-------------------------|
|  | Original         | Final            |                         |
| Revenues   |                  |                  |                         |
| Taxes  |                  |                  |                         |
| Property Taxes   | \$ 1,080,000     | 1,080,000        | 1,073,067               |
| Intergovernmental  |                  |                  |                         |
| Replacement Taxes  | 23,180           | 23,180           | 24,315                  |
| Charges for Services   |                  |                  |                         |
| Program Fees   |                  |                  |                         |
| Recreation   | 3,374,220        | 3,374,220        | 2,179,975               |
| Daycare  | 1,492,732        | 1,492,732        | 1,445,610               |
| Fitness  | 48,535           | 48,535           | 22,876                  |
| Grants and Donations   | —                | —                | 193,811                 |
| Interest   | 75,000           | 75,000           | 21,883                  |
| Miscellaneous  | 201,941          | 201,941          | 87,201                  |
| Total Revenues   | <u>6,295,608</u> | <u>6,295,608</u> | <u>5,048,738</u>        |
| Expenditures   |                  |                  |                         |
| Recreation   |                  |                  |                         |
| Recreation Department  |                  |                  |                         |
| Administrative   | 2,271,852        | 2,271,852        | 1,940,657               |
| Recreation Program   | 2,259,005        | 2,259,005        | 1,498,017               |
| Day Care Department  | 1,413,666        | 1,413,666        | 1,281,499               |
| Fitness Center Department                                    | 49,710           | 49,710           | 34,938                  |
| Capital Outlay   | 38,500           | 38,500           | 5,960                   |
| Total Expenditures   | <u>6,032,733</u> | <u>6,032,733</u> | <u>4,761,071</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 262,875          | 262,875          | 287,667                 |
| Other Financing (Uses)                                       |                  |                  |                         |
| Transfers Out  | <u>(850,000)</u> | <u>(850,000)</u> | <u>(850,000)</u>        |
| Net Change in Fund Balance                                   | <u>(587,125)</u> | <u>(587,125)</u> | <u>(562,333)</u>        |
| Fund Balance - Beginning                                     |                  |                  | <u>4,009,082</u>        |
| Fund Balance - Ending  |                  |                  | <u><u>3,446,749</u></u> |

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

#### Special Recreation Fund

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

#### Social Security Fund

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

#### Retirement Fund

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

#### Liability Insurance Fund

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

#### Workers' Compensation Fund

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

## INDIVIDUAL FUND DESCRIPTIONS

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### SPECIAL REVENUE FUNDS - Continued

#### Audit Fund

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

#### Restricted Donations Fund

The Restricted Donations Fund is used to account for the financing provided by outside donations with specific restrictions on the use of the funds.

#### Impact Fee Fund

The Impact Fee Fund is used to account for revenues from developer impact fees that are to be used for capital improvements in the future.

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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, general long-term debt principal and interest.

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### CAPITAL PROJECTS FUND

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

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**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended February 28, 2021**

|   | Budgeted Amounts |                | Actual<br>Amounts |
|---|------------------|----------------|-------------------|
|   | Original         | Final          |                   |
| Recreation                                  |                  |                |                   |
| General and Administrative                  |                  |                |                   |
| Personnel Services                          |                  |                |                   |
| Salaries                                    | \$ 555,570       | 555,570        | 543,844           |
| Wages - Part-Time Operations                | 30,750           | 30,750         | 25,154            |
| Wages - Covid Retroactive Pay               | —                | —              | 25,000            |
|   | <u>586,320</u>   | <u>586,320</u> | <u>593,998</u>    |
| Contractual Services                        |                  |                |                   |
| Telephone                                   | 25,000           | 25,000         | 19,150            |
| Postage                                     | 4,000            | 4,000          | 2,488             |
| Legal Services                              | 30,000           | 30,000         | 22,337            |
| Legal Notices                               | 1,225            | 1,225          | 638               |
| Conferences/Training/Officials Expenditures | 16,120           | 16,120         | 1,020             |
| Mileage Reimbursement                       | 6,900            | 6,900          | 6,071             |
| Officials/Meeting Expenditures              | 10,250           | 10,250         | 3,232             |
| Repairs to Equipment                        | 1,000            | 1,000          | —                 |
| Maintenance Service                         | 117,055          | 117,055        | 99,306            |
| Printing and Advertising                    | 1,000            | 1,000          | 515               |
| Equipment Rental                            | 1,000            | 1,000          | 611               |
| Building Overhead Contribution              | 10,630           | 10,630         | 10,630            |
|   | <u>224,180</u>   | <u>224,180</u> | <u>165,998</u>    |
| Commodities                                 |                  |                |                   |
| Office Supplies                             | 10,000           | 10,000         | 3,612             |
| Books and Subscriptions                     | 1,105            | 1,105          | 438               |
| Computer Programs                           | 3,050            | 3,050          | 3,049             |
| General Supplies                            | 3,250            | 3,250          | 921               |
| Staff Training                              | 2,000            | 2,000          | 1,301             |
|   | <u>19,405</u>    | <u>19,405</u>  | <u>9,321</u>      |
| Fixed Charges and Obligations               |                  |                |                   |
| Health Insurance                            | 483,150          | 483,150        | 388,745           |
| Dues and Memberships                        | 10,780           | 10,780         | 10,906            |
|   | <u>493,930</u>   | <u>493,930</u> | <u>399,651</u>    |



**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |           | Actual<br>Amounts |
|--|------------------|-----------|-------------------|
|  | Original         | Final     |                   |
| Recreation - Continued                 |                  |           |                   |
| General and Administrative - Continued |                  |           |                   |
| Contingency                            | \$ 1,000         | 1,000     | 1,160             |
| Total General and Administrative       | 1,324,835        | 1,324,835 | 1,170,128         |
| Park Maintenance                       |                  |           |                   |
| Personnel Services                     |                  |           |                   |
| Salaries - Park Maintenance            | 360,345          | 360,345   | 344,133           |
| Wages - Part-Time Seasonal/Operations  | 23,320           | 23,320    | 24,137            |
|  | 383,665          | 383,665   | 368,270           |
| Contractual Services                   |                  |           |                   |
| Telephone                              | 2,160            | 2,160     | 2,209             |
| Gas/Fuel                               | 6,700            | 6,700     | 5,999             |
| Electricity                            | 12,200           | 12,200    | 8,743             |
| Water                                  | 14,100           | 14,100    | 7,204             |
| Legal Notices                          | 250              | 250       | —                 |
| Conferences/Training                   | 9,060            | 9,060     | 412               |
| Mileage Reimbursement                  | 150              | 150       | —                 |
| Licenses                               | 910              | 910       | —                 |
| Shared Services - Contractual          | 18,020           | 18,020    | 11,988            |
| Horticulture/Landscaping               | 156,100          | 156,100   | 87,865            |
| Maintenance Service                    | 37,804           | 37,804    | 20,454            |
| Repairs to Equipment                   | 4,500            | 4,500     | 583               |
| Repairs to Building                    | 4,500            | 4,500     | 5,333             |
| Disposal Charges                       | 20,000           | 20,000    | 22,194            |
| Printing and Advertising               | 400              | 400       | 585               |
| Equipment Rental                       | 4,200            | 4,200     | 9,999             |
|  | 291,054          | 291,054   | 183,568           |

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                  | Budgeted Amounts |                  | Actual<br>Amounts |
|----------------------------------|------------------|------------------|-------------------|
|                                  | Original         | Final            |                   |
| Recreation - Continued           |                  |                  |                   |
| Park Maintenance - Continued     |                  |                  |                   |
| Commodities                      |                  |                  |                   |
| Office Supplies                  | \$ 1,300         | 1,300            | 1,096             |
| Supplies - Maintenance/Custodial | 158,260          | 158,260          | 98,707            |
| Supplies - General               | 1,700            | 1,700            | 792               |
| Supplies - Uniforms              | 4,020            | 4,020            | 2,692             |
| Supplies - Staff Recognition     | 700              | 700              | 163               |
| Supplies - First Aid             | 1,900            | 1,900            | 1,233             |
| Repair - Equipment Parts         | 12,000           | 12,000           | 8,891             |
| Shared Services - Fleet Supplies | 12,000           | 12,000           | 10,889            |
| Gasoline and Lubricants          | 12,500           | 12,500           | 7,939             |
|                                  | <u>204,380</u>   | <u>204,380</u>   | <u>132,402</u>    |
| Fixed Charges and Obligations    |                  |                  |                   |
| Dues and Memberships             | 1,323            | 1,323            | 264               |
| Contingency                      | 5,000            | 5,000            | 15,303            |
| General and Administrative       | 361,770          | 361,770          | 328,234           |
| Total Park Maintenance           | <u>1,247,192</u> | <u>1,247,192</u> | <u>1,028,041</u>  |
| Watts Ice Center                 |                  |                  |                   |
| Personnel Services               |                  |                  |                   |
| Salaries - Management/Recreation | 37,910           | 37,910           | 37,910            |
| Salaries - Park Maintenance      | 22,325           | 22,325           | 22,325            |
| Salaries - Custodial             | 10,510           | 10,510           | 10,510            |
| Wages - Part-Time Operations     | 35,354           | 35,354           | 33,879            |
|                                  | <u>106,099</u>   | <u>106,099</u>   | <u>104,624</u>    |
| Contractual Services             |                  |                  |                   |
| Telephone                        | 2,800            | 2,800            | 2,669             |
| Gas/Fuel                         | 6,100            | 6,100            | 6,007             |
| Electricity                      | 48,000           | 48,000           | 37,084            |
| Water                            | 7,000            | 7,000            | 7,254             |
| Postage                          | 500              | 500              | —                 |

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                  | Budgeted Amounts |                | Actual<br>Amounts |
|----------------------------------|------------------|----------------|-------------------|
|                                  | Original         | Final          |                   |
| Recreation - Continued           |                  |                |                   |
| Watts Ice Center - Continued     |                  |                |                   |
| Contractual Services - Continued |                  |                |                   |
| Credit Card Service Fees         | \$ 1,500         | 1,500          | 1,870             |
| Maintenance Services             | 30,798           | 30,798         | 13,449            |
| Repairs - Equipment              | —                | —              | 159               |
| Repairs - Building               | 4,000            | 4,000          | 900               |
| Disposal Charges                 | 1,500            | 1,500          | 1,404             |
| Printing                         | 2,400            | 2,400          | 1,867             |
| Equipment Rental                 | 750              | 750            | 767               |
|                                  | <u>105,348</u>   | <u>105,348</u> | <u>73,430</u>     |
| Commodities                      |                  |                |                   |
| Office Supplies                  | 800              | 800            | 156               |
| Supplies - Maint/Custodial       | 3,000            | 3,000          | 2,124             |
| Supplies - Refrigeration         | 4,000            | 4,000          | 7,673             |
| Supplies - Special Event         | 2,800            | 2,800          | 2,313             |
| Supplies - Ice Making            | 4,500            | 4,500          | 1,501             |
| Supplies - Boards/Glass          | 1,450            | 1,450          | 3,287             |
| Supplies - Zamboni               | 3,400            | 3,400          | 235               |
| Supplies - General               | 1,500            | 1,500          | 2,212             |
| Supplies - Uniforms              | 1,050            | 1,050          | 975               |
| Supplies - Staff Recognition     | 150              | 150            | —                 |
| Supplies - First Aid             | 300              | 300            | 262               |
| Supplies - Construction          | 1,200            | 1,200          | 932               |
| Supplies - Hardware              | 700              | 700            | 320               |
| Supplies - Paint                 | 1,050            | 1,050          | 1,494             |
| Supplies - Electrical            | 600              | 600            | 989               |
| Supplies - Salt                  | 850              | 850            | 200               |
| Supplies - Plumbing              | 500              | 500            | 393               |
| Supplies - Hand Tools            | 300              | 300            | 299               |
| Repair - Equipment Parts         | 750              | 750            | —                 |
| Resale - Concession/Merchandise  | 400              | 400            | —                 |
| Gasoline and Lubricants          | 2,600            | 2,600          | 3,802             |
|                                  | <u>31,900</u>    | <u>31,900</u>  | <u>29,167</u>     |

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |         | Actual<br>Amounts |
|--|------------------|---------|-------------------|
|  | Original         | Final   |                   |
| Recreation - Continued                 |                  |         |                   |
| Watts Ice Center - Continued           |                  |         |                   |
| Contingency                            | \$ 1,000         | 1,000   | (22)              |
| General and Administrative             | 51,681           | 51,681  | 46,803            |
| Total Watts Ice Center                 | 296,028          | 296,028 | 254,002           |
| Beach/Boating Beach                    |                  |         |                   |
| Personnel Services                     |                  |         |                   |
| Salaries - Management/Recreation       | 103,404          | 103,404 | 98,989            |
| Salaries - Park Maintenance            | 32,835           | 32,835  | 32,835            |
| Salaries - Custodial                   | 22,325           | 22,325  | 22,325            |
| Wages - Part-Time Seasonal Maintenance | 945              | 945     | 43,556            |
| Wages - Part-Time Beach Operations     | 8,000            | 8,000   | 1,695             |
| Wages - Part-Time Manager              | 13,466           | 13,466  | 15,209            |
| Wages - Part-Time Lifeguards           | 36,000           | 36,000  | 8,334             |
| Wages - Part-Time Attendants           | 18,315           | 18,315  | 19,856            |
| Wages - Part-Time Cart Driver          | 8,855            | 8,855   | —                 |
| Wages - Part-Time Harbor Master        | 35,750           | 35,750  | 11,762            |
|  | 279,895          | 279,895 | 254,561           |
| Contractual Services                   |                  |         |                   |
| Telephone                              | 3,300            | 3,300   | 2,217             |
| Gas/Fuel                               | 550              | 550     | 382               |
| Electricity                            | 8,400            | 8,400   | 5,008             |
| Water                                  | 5,000            | 5,000   | 5,581             |
| Postage                                | 200              | 200     | 1,047             |
| Conferences/Training                   | 3,300            | 3,300   | 335               |
| Maintenance Service                    | 8,875            | 8,875   | 489               |
| Repairs - Equipment                    | 9,400            | 9,400   | 1,563             |
| Disposal Charges                       | 4,200            | 4,200   | 4,476             |
| Daily Water Testing Services           | 1,800            | 1,800   | 1,760             |
| Printing and Advertising               | 5,800            | 5,800   | 2,994             |
| Credit Card Service Charge             | 3,000            | 3,000   | —                 |
| Mileage Reimbursement                  | 150              | 150     | —                 |
| Equipment Rental                       | 3,450            | 3,450   | 3,149             |
|  | 57,425           | 57,425  | 29,001            |

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                  | Budgeted Amounts |                  | Actual<br>Amounts |
|----------------------------------|------------------|------------------|-------------------|
|                                  | Original         | Final            |                   |
| Recreation - Continued           |                  |                  |                   |
| Beach/Boating Beach - Continued  |                  |                  |                   |
| Commodities                      |                  |                  |                   |
| Office Supplies                  | \$ 954           | 954              | 215               |
| Supplies - Maintenance/Custodial | 2,750            | 2,750            | 2,391             |
| Supplies - General               | 10,000           | 10,000           | 6,350             |
| Supplies - Uniforms              | 5,100            | 5,100            | 693               |
| Supplies - Staff Recognition     | 200              | 200              | 87                |
| Supplies - First Aid             | 1,400            | 1,400            | 1,400             |
| Supplies - Equipment Parts       | 5,000            | 5,000            | 880               |
| Supplies - Building Parts        | 500              | 500              | 39                |
| Gasoline/Lubricants/Propane      | 1,350            | 1,350            | 142               |
| Supplies - Construction          | 5,250            | 5,250            | 5,367             |
| Supplies - Hardware              | 1,150            | 1,150            | 459               |
| Supplies - Paint                 | 1,500            | 1,500            | 1,281             |
| Supplies - Electrical/Bulbs      | 575              | 575              | 235               |
| Supplies - Plumbing              | 3,650            | 3,650            | 358               |
| Supplies - Power Tools           | 375              | 375              | 147               |
| Supplies - Hand Tools            | 300              | 300              | —                 |
|                                  | <u>40,054</u>    | <u>40,054</u>    | <u>20,044</u>     |
| Contingency                      | 2,000            | 2,000            | 8,013             |
| General and Administrative       | <u>90,442</u>    | <u>90,442</u>    | <u>81,910</u>     |
| Total Beach/Boating Beach        | <u>469,816</u>   | <u>469,816</u>   | <u>393,529</u>    |
| Total Recreation                 | <u>3,337,871</u> | <u>3,337,871</u> | <u>2,845,700</u>  |

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                               | Budgeted Amounts |           | Actual<br>Amounts |
|-------------------------------|------------------|-----------|-------------------|
|                               | Original         | Final     |                   |
| Capital Outlay                |                  |           |                   |
| Park Maintenance              |                  |           |                   |
| Building Improvements         | \$ 2,000         | 2,000     | —                 |
| Equipment - Building          | 800              | 800       | —                 |
| Equipment - Maintenance       | 7,500            | 7,500     | 8,798             |
| Pavement and Site Development | 119,700          | 119,700   | 12,872            |
| Watts Ice Center              |                  |           |                   |
| Equipment - General           | 1,000            | 1,000     | —                 |
| Equipment - Building          | 31,000           | 31,000    | 18,621            |
| Equipment - Recreation        | 3,000            | 3,000     | 4,385             |
| Building Improvements         | 3,500            | 3,500     | 14,977            |
| Beach/Boating Beach           |                  |           |                   |
| Equipment - General           | 3,600            | 3,600     | 695               |
| Equipment - Recreation        | 19,600           | 19,600    | 4,479             |
| Building Improvements         | 19,400           | 19,400    | 6,378             |
| Landscaping and Grading       | 16,000           | 16,000    | 11,340            |
| Total Capital Outlay          | 227,100          | 227,100   | 82,545            |
| Total Expenditures            | 3,564,971        | 3,564,971 | 2,928,245         |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended February 28, 2021**

|   | Budgeted Amounts |                | Actual<br>Amounts |
|---|------------------|----------------|-------------------|
|   | Original         | Final          |                   |
| Recreation                                  |                  |                |                   |
| Recreation Department                       |                  |                |                   |
| Administrative                              |                  |                |                   |
| Personnel Services                          |                  |                |                   |
| Salaries - Management/Recreation            | \$ 366,695       | 366,695        | 359,006           |
| Salaries - Park Maintenance                 | 22,325           | 22,325         | 21,004            |
| Salaries - Custodial                        | 180,470          | 180,470        | 189,046           |
| Wages - Part-Time Custodial                 | 106,833          | 106,833        | 69,897            |
| Wages - Part-Time Office/Attendants         | 93,288           | 93,288         | 57,176            |
|   | <u>769,611</u>   | <u>769,611</u> | <u>696,129</u>    |
| Contractual Services                        |                  |                |                   |
| Telephone                                   | 48,980           | 48,980         | 32,382            |
| Gas/Fuel                                    | 42,000           | 42,000         | 43,108            |
| Electricity                                 | 106,000          | 106,000        | 103,855           |
| Water                                       | 7,000            | 7,000          | 3,014             |
| Postage                                     | 5,700            | 5,700          | 1,462             |
| Rental of Equipment                         | 750              | 750            | 1,048             |
| Credit Card fees                            | 105,000          | 105,000        | 78,899            |
| Consulting                                  | 15,200           | 15,200         | 40,024            |
| Conferences/Training/Officials Expenditures | 21,350           | 21,350         | 2,255             |
| Mileage Reimbursement                       | 1,200            | 1,200          | 38                |
| Maintenance Service                         | 135,679          | 135,679        | 99,349            |
| Repairs to Equipment                        | 25,000           | 25,000         | 13,582            |
| Repairs to Building                         | 29,500           | 29,500         | 20,762            |
| Disposal                                    | 4,500            | 4,500          | 3,332             |
| Printing and Advertising                    | 55,420           | 55,420         | 19,489            |
| Photography                                 | 2,400            | 2,400          | 1,245             |
| Publicist Fees                              | 2,500            | 2,500          | 495               |
|   | <u>608,179</u>   | <u>608,179</u> | <u>464,339</u>    |
| Commodities                                 |                  |                |                   |
| Office Supplies                             | 10,750           | 10,750         | 4,922             |
| Supplies - Recreation                       | 8,310            | 8,310          | 3,161             |
| Supplies - Computer Programs                | 4,730            | 4,730          | 6,475             |
| Supplies - Custodial/Cleaning               | 25,000           | 25,000         | 29,001            |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended February 28, 2021**

|                                       | Budgeted Amounts |                  | Actual<br>Amounts |
|---------------------------------------|------------------|------------------|-------------------|
|                                       | Original         | Final            |                   |
| Recreation - Continued                |                  |                  |                   |
| Recreation Department - Continued     |                  |                  |                   |
| Administrative - Continued            |                  |                  |                   |
| Commodities - Continued               |                  |                  |                   |
| General Supplies                      | \$ 12,000        | 12,000           | 5,066             |
| Supplies - Maintenance                | 45,900           | 45,900           | 16,858            |
| Repair - Building Parts               | 5,000            | 5,000            | 3,594             |
| Contingency                           | 5,000            | 5,000            | 9,845             |
|                                       | <u>116,690</u>   | <u>116,690</u>   | <u>78,922</u>     |
| Fixed Charges and Obligations         |                  |                  |                   |
| Dues and Memberships                  | 2,730            | 2,730            | 1,584             |
| Community Contributions               | 22,200           | 22,200           | 22,200            |
| General and Administration            | 752,442          | 752,442          | 677,483           |
|                                       | <u>777,372</u>   | <u>777,372</u>   | <u>701,267</u>    |
| Total - Administrative                | <u>2,271,852</u> | <u>2,271,852</u> | <u>1,940,657</u>  |
| Recreation Program                    |                  |                  |                   |
| Personnel Services                    |                  |                  |                   |
| Wages - Part-Time Recreation Programs | 743,318          | 743,318          | 449,593           |
| Wages - Covid Retroactive Pay         | —                | —                | 25,000            |
|                                       | <u>743,318</u>   | <u>743,318</u>   | <u>474,593</u>    |
| Contractual Services                  |                  |                  |                   |
| Services - Recreation Programs        | 1,357,514        | 1,357,514        | 967,587           |
| Program Fees                          |                  |                  |                   |
| Recreation                            | 1,386            | 1,386            | 3,707             |
| Commodities                           |                  |                  |                   |
| Supplies - Recreation Programs        | 156,787          | 156,787          | 52,130            |
| Total Recreation Program              | <u>2,259,005</u> | <u>2,259,005</u> | <u>1,498,017</u>  |
| Total Recreation Department           | <u>4,530,857</u> | <u>4,530,857</u> | <u>3,438,674</u>  |



**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |                  | Actual<br>Amounts |
|--|------------------|------------------|-------------------|
|  | Original         | Final            |                   |
| Recreation - Continued                   |                  |                  |                   |
| Day Care Department                      |                  |                  |                   |
| Personnel Services                       |                  |                  |                   |
| Salaries - Management/Full-Time Teachers | \$ 461,465       | 461,465          | 434,101           |
| Wages - Part-Time Teachers/Subs          | 40,000           | 40,000           | 2,992             |
| Wages - Part-Time Assistant Teachers     | 443,910          | 443,910          | 452,927           |
| Wages - Part-Time Office                 | 20,625           | 20,625           | 17,900            |
| Wages - Food Handling                    | 28,360           | 28,360           | 45,584            |
| Wages - Overtime                         | 10,000           | 10,000           | 2,350             |
| Wages - Maintenance                      | —                | —                | 3,618             |
|  | <u>1,004,360</u> | <u>1,004,360</u> | <u>959,472</u>    |
| Contractual Services                     |                  |                  |                   |
| Telephone/Internet                       | 1,200            | 1,200            | 1,200             |
| Postage                                  | 500              | 500              | 250               |
| Wellness Services                        | 2,595            | 2,595            | 1,796             |
| Conferences/Training                     | 5,200            | 5,200            | 1,619             |
| Mileage Reimbursement                    | 300              | 300              | —                 |
| Officials/Meetings Expenditures          | 2,000            | 2,000            | 1,108             |
| Repairs - Equipment                      | 500              | 500              | —                 |
| Printing/Marketing/Advertising           | 3,000            | 3,000            | 900               |
| Printing - Employment Ads                | 1,000            | 1,000            | —                 |
| Bldg Overhead Contribution               | 59,240           | 59,240           | 59,240            |
| Services-Daycare Program                 | 12,695           | 12,695           | 950               |
| Nurse Services                           | 1,140            | 1,140            | 720               |
|  | <u>89,370</u>    | <u>89,370</u>    | <u>67,783</u>     |
| Commodities                              |                  |                  |                   |
| Office Supplies                          | 1,450            | 1,450            | 818               |
| Books and Subscriptions                  | 301              | 301              | —                 |
| Computer Programs                        | 2,100            | 2,100            | 2,250             |
| Day Care Program Supplies                | 17,450           | 17,450           | 17,508            |
| Internal Food Service Supplies           | 46,000           | 46,000           | 30,071            |
| Supplies - Custodial                     | 6,000            | 6,000            | 6,635             |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                      | Budgeted Amounts |                  | Actual<br>Amounts |
|--------------------------------------|------------------|------------------|-------------------|
|                                      | Original         | Final            |                   |
| Recreation - Continued               |                  |                  |                   |
| Day Care Department - Continued      |                  |                  |                   |
| Commodities - Continued              |                  |                  |                   |
| General Supplies                     | \$ 1,800         | 1,800            | 34                |
| Food Prep Supplies                   | 3,500            | 3,500            | 12,017            |
| Contingency                          | 5,000            | 5,000            | —                 |
|                                      | <u>83,601</u>    | <u>83,601</u>    | <u>69,333</u>     |
| Fixed Charges and Obligations        |                  |                  |                   |
| Health Insurance                     | 200,095          | 200,095          | 148,683           |
| Dues and Memberships                 | 540              | 540              | 528               |
| General and Administration           | 35,700           | 35,700           | 35,700            |
|                                      | <u>236,335</u>   | <u>236,335</u>   | <u>184,911</u>    |
| Total Day Care Department            | <u>1,413,666</u> | <u>1,413,666</u> | <u>1,281,499</u>  |
| Fitness Center Department            |                  |                  |                   |
| Personnel Services                   |                  |                  |                   |
| Wages - Full-Time                    | 13,455           | 13,455           | 13,455            |
| Wages - Part-Time Fitness Attendants | 21,685           | 21,685           | 17,228            |
|                                      | <u>35,140</u>    | <u>35,140</u>    | <u>30,683</u>     |
| Contractual Services                 |                  |                  |                   |
| Telephone                            | 2,160            | 2,160            | 1,643             |
| Conferences/Training                 | 500              | 500              | —                 |
| Repairs to Equipment                 | 2,400            | 2,400            | 1,812             |
| Printing and Advertising             | 3,000            | 3,000            | —                 |
| Personal Trainers                    | 3,060            | 3,060            | 764               |
|                                      | <u>11,120</u>    | <u>11,120</u>    | <u>4,219</u>      |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                       | Budgeted Amounts |                  | Actual<br>Amounts |
|---------------------------------------|------------------|------------------|-------------------|
|                                       | Original         | Final            |                   |
| Recreation - Continued                |                  |                  |                   |
| Fitness Center Department - Continued |                  |                  |                   |
| Commodities                           |                  |                  |                   |
| Supplies - Custodial                  | \$ —             | —                | 30                |
| Supplies - General                    | 2,000            | 2,000            | 6                 |
| Supplies -Uniforms                    | 450              | 450              | —                 |
| Contingency                           | 1,000            | 1,000            | —                 |
|                                       | <u>3,450</u>     | <u>3,450</u>     | <u>36</u>         |
| Total Fitness Center Department       | <u>49,710</u>    | <u>49,710</u>    | <u>34,938</u>     |
| Capital Outlay                        |                  |                  |                   |
| Recreation Department                 |                  |                  |                   |
| Equipment - General                   | 10,000           | 10,000           | 502               |
| Equipment - Maintenance               | 6,500            | 6,500            | 2,488             |
| Equipment - Recreation                | 3,500            | 3,500            | —                 |
| Building Improvements                 | 17,500           | 17,500           | 2,970             |
|                                       | <u>37,500</u>    | <u>37,500</u>    | <u>5,960</u>      |
| Day Care Department                   |                  |                  |                   |
| Equipment - General                   | <u>1,000</u>     | <u>1,000</u>     | <u>—</u>          |
| Total Capital Outlay                  | <u>38,500</u>    | <u>38,500</u>    | <u>5,960</u>      |
| Total Expenditures                    | <u>6,032,733</u> | <u>6,032,733</u> | <u>4,761,071</u>  |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |                  | Actual<br>Amounts     |
|--|------------------|------------------|-----------------------|
|  | Original         | Final            |                       |
| Revenues   |                  |                  |                       |
| Taxes  |                  |                  |                       |
| Property Taxes   | \$ 1,204,850     | 1,204,850        | 1,193,994             |
| Interest   | 16,000           | 16,000           | 7,796                 |
| Total Revenues   | <u>1,220,850</u> | <u>1,220,850</u> | <u>1,201,790</u>      |
| Expenditures   |                  |                  |                       |
| Debt Service   |                  |                  |                       |
| Principal Retirement   | 975,000          | 975,000          | 975,000               |
| Interest and Fiscal Charges                                  | 273,796          | 273,796          | 266,726               |
| Total Expenditures   | <u>1,248,796</u> | <u>1,248,796</u> | <u>1,241,726</u>      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(27,946)</u>  | <u>(27,946)</u>  | <u>(39,936)</u>       |
| Other Financing Sources (Uses)                               |                  |                  |                       |
| Debt Issuance  | —                | —                | 4,355,000             |
| Premium on Debt Issuance                                     | —                | —                | 223,808               |
| Transfers Out  | —                | —                | (4,502,601)           |
|  | <u>—</u>         | <u>—</u>         | <u>76,207</u>         |
| Net Change in Fund Balance                                   | <u>(27,946)</u>  | <u>(27,946)</u>  | 36,271                |
| Fund Balances  |                  |                  | <u>393,147</u>        |
| Fund Balances Ending   |                  |                  | <u><u>429,418</u></u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |             | Actual<br>Amounts |
|--|------------------|-------------|-------------------|
|  | Original         | Final       |                   |
| Revenues   |                  |             |                   |
| Interest   | \$ 77,500        | 77,500      | 24,866            |
| Grants and Donations   | 1,367,000        | 1,367,000   | 323,900           |
| Miscellaneous  | 523,500          | 523,500     | 492,052           |
| Total Revenues   | 1,968,000        | 1,968,000   | 840,818           |
| Expenditures   |                  |             |                   |
| Capital Outlay   | 4,314,265        | 4,314,265   | 1,912,403         |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (2,346,265)      | (2,346,265) | (1,071,585)       |
| Other Financing Sources                                      |                  |             |                   |
| Debt Issuance  | 4,500,000        | 4,500,000   | —                 |
| Transfers In   | 2,075,000        | 2,075,000   | 6,577,601         |
|  | 6,575,000        | 6,575,000   | 6,577,601         |
| Net Change in Fund Balance                                   | 4,228,735        | 4,228,735   | 5,506,016         |
| Fund Balances  |                  |             | 1,720,634         |
| Fund Balances Ending   |                  |             | 7,226,650         |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental - Special Revenue Funds**

**February 28, 2021**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Balance Sheet  
Nonmajor Governmental - Special Revenue Funds  
February 28, 2021**

|   | Special<br>Recreation | Retirement     |
|---|-----------------------|----------------|
| <b>ASSETS</b>   |                       |                |
| Cash and Investments  | \$ 194,813            | 253,778        |
| Receivables - Net of Allowances                                       |                       |                |
| Taxes   | 301,436               | 344,498        |
| Prepays   | 36,190                | —              |
| Total Assets  | <u>532,439</u>        | <u>598,276</u> |
| <b>LIABILITIES</b>  |                       |                |
| Accounts Payable  | —                     | —              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                       |                |
| Property Taxes  | 350,000               | 400,000        |
| Total Liabilities and Deferred Inflows<br>of Resources                | <u>350,000</u>        | <u>400,000</u> |
| <b>FUND BALANCES</b>  |                       |                |
| Nonspendable  | 36,190                | —              |
| Restricted  | 146,249               | 198,276        |
| Total Fund Balances   | <u>182,439</u>        | <u>198,276</u> |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>532,439</u>        | <u>598,276</u> |

| Social Security | Liability Insurance | Workers' Compensation | Audit  | Restricted Donations | Impact Fees | Totals    |
|-----------------|---------------------|-----------------------|--------|----------------------|-------------|-----------|
| 132,850         | 225,235             | 50,216                | 7,156  | —                    | —           | 864,048   |
| 292,823         | 137,799             | 39,617                | 14,641 | —                    | —           | 1,130,814 |
| —               | —                   | —                     | —      | —                    | —           | 36,190    |
| 425,673         | 363,034             | 89,833                | 21,797 | —                    | —           | 2,031,052 |
| —               | 16,942              | 6,800                 | —      | —                    | —           | 23,742    |
| 340,000         | 160,000             | 46,000                | 17,000 | —                    | —           | 1,313,000 |
| 340,000         | 176,942             | 52,800                | 17,000 | —                    | —           | 1,336,742 |
| —               | —                   | —                     | —      | —                    | —           | 36,190    |
| 85,673          | 186,092             | 37,033                | 4,797  | —                    | —           | 658,120   |
| 85,673          | 186,092             | 37,033                | 4,797  | —                    | —           | 694,310   |
| 425,673         | 363,034             | 89,833                | 21,797 | —                    | —           | 2,031,052 |



**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental - Special Revenue Funds  
For the Fiscal Year Ended February 28, 2021**

|  | Special<br>Recreation | Retirement            |
|--|-----------------------|-----------------------|
| Revenues   |                       |                       |
| Taxes  | \$ 355,084            | 369,991               |
| Intergovernmental  | —                     | 2,309                 |
| Interest   | —                     | 2,689                 |
| Miscellaneous  | —                     | —                     |
| Total Revenues   | <u>355,084</u>        | <u>374,989</u>        |
| Expenditures   |                       |                       |
| Recreation   | 121,769               | 374,838               |
| Capital Outlay   | 118,132               | —                     |
| Total Expenditures   | <u>239,901</u>        | <u>374,838</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>115,183</u>        | <u>151</u>            |
| Other Financing (Uses)                                       |                       |                       |
| Transfers Out  | <u>(75,000)</u>       | —                     |
| Net Change in Fund Balances                                  | <u>40,183</u>         | <u>151</u>            |
| Fund Balances - Beginning                                    | <u>142,256</u>        | <u>198,125</u>        |
| Fund Balances - Ending                                       | <u><u>182,439</u></u> | <u><u>198,276</u></u> |

| Social Security | Liability Insurance | Workers' Compensation | Audit   | Restricted Donations | Impact Fees | Totals    |
|-----------------|---------------------|-----------------------|---------|----------------------|-------------|-----------|
| 297,099         | 153,164             | 42,440                | 12,917  | —                    | —           | 1,230,695 |
| —               | —                   | —                     | —       | —                    | —           | 2,309     |
| 1,301           | 2,171               | 549                   | —       | —                    | —           | 6,710     |
| —               | 15,190              | —                     | —       | —                    | —           | 15,190    |
| 298,400         | 170,525             | 42,989                | 12,917  | —                    | —           | 1,254,904 |
| 261,943         | 147,764             | 44,748                | 14,600  | —                    | —           | 965,662   |
| —               | —                   | —                     | —       | 1,173                | —           | 119,305   |
| 261,943         | 147,764             | 44,748                | 14,600  | 1,173                | —           | 1,084,967 |
| 36,457          | 22,761              | (1,759)               | (1,683) | (1,173)              | —           | 169,937   |
| —               | —                   | —                     | —       | —                    | —           | (75,000)  |
| 36,457          | 22,761              | (1,759)               | (1,683) | (1,173)              | —           | 94,937    |
| 49,216          | 163,331             | 38,792                | 6,480   | 1,173                | —           | 599,373   |
| 85,673          | 186,092             | 37,033                | 4,797   | —                    | —           | 694,310   |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|  | Budgeted Amounts |          | Actual<br>Amounts |
|--|------------------|----------|-------------------|
|  | Original         | Final    |                   |
| Revenues   |                  |          |                   |
| Taxes  |                  |          |                   |
| Property Taxes   | \$ 355,000       | 355,000  | 355,084           |
| Expenditures   |                  |          |                   |
| Recreation   |                  |          |                   |
| NSSRA Contribution   | 167,260          | 167,260  | 121,769           |
| Capital Outlay   |                  |          |                   |
| NSSRA Building Contribution                                  | 118,132          | 118,132  | 118,132           |
| ADA Transition Plan  | 25,000           | 25,000   | —                 |
| Total Expenditures   | 310,392          | 310,392  | 239,901           |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 44,608           | 44,608   | 115,183           |
| Other Financing (Uses)                                       |                  |          |                   |
| Transfers Out  | (75,000)         | (75,000) | (75,000)          |
| Net Change in Fund Balance                                   | (30,392)         | (30,392) | 40,183            |
| Fund Balance - Beginning                                     |                  |          | 142,256           |
| Fund Balance - Ending  |                  |          | 182,439           |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                            | Budgeted Amounts |                 | Actual<br>Amounts     |
|----------------------------|------------------|-----------------|-----------------------|
|                            | Original         | Final           |                       |
| Revenues                   |                  |                 |                       |
| Taxes                      |                  |                 |                       |
| Property Taxes             | \$ 385,500       | 385,500         | 369,991               |
| Intergovernmental          |                  |                 |                       |
| Replacement Taxes          | 2,200            | 2,200           | 2,309                 |
| Interest                   | 6,000            | 6,000           | 2,689                 |
| Total Revenues             | <u>393,700</u>   | <u>393,700</u>  | <u>374,989</u>        |
| Expenditures               |                  |                 |                       |
| Recreation                 |                  |                 |                       |
| IMRF Contributions         | <u>410,000</u>   | <u>410,000</u>  | <u>374,838</u>        |
| Net Change in Fund Balance | <u>(16,300)</u>  | <u>(16,300)</u> | 151                   |
| Fund Balance - Beginning   |                  |                 | <u>198,125</u>        |
| Fund Balance - Ending      |                  |                 | <u><u>198,276</u></u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                               | Budgeted Amounts |         | Actual<br>Amounts |
|-------------------------------|------------------|---------|-------------------|
|                               | Original         | Final   |                   |
| Revenues                      |                  |         |                   |
| Taxes                         |                  |         |                   |
| Property Taxes                | \$ 298,500       | 298,500 | 297,099           |
| Interest                      | 2,500            | 2,500   | 1,301             |
| Total Revenues                | 301,000          | 301,000 | 298,400           |
| Expenditures                  |                  |         |                   |
| Recreation                    |                  |         |                   |
| Social Security Contributions | 301,000          | 301,000 | 261,943           |
| Net Change in Fund Balance    | —                | —       | 36,457            |
| Fund Balance - Beginning      |                  |         | 49,216            |
| Fund Balance - Ending         |                  |         | 85,673            |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|   | Budgeted Amounts |                 | Actual<br>Amounts     |
|---|------------------|-----------------|-----------------------|
|   | Original         | Final           |                       |
| Revenues  |                  |                 |                       |
| Taxes   |                  |                 |                       |
| Property Taxes  | \$ 154,000       | 154,000         | 153,164               |
| Interest  | 4,000            | 4,000           | 2,171                 |
| Miscellaneous   | 1,500            | 1,500           | 15,190                |
| Total Revenues  | <u>159,500</u>   | <u>159,500</u>  | <u>170,525</u>        |
| Expenditures  |                  |                 |                       |
| Recreation  |                  |                 |                       |
| Salaries  | 34,000           | 34,000          | 32,997                |
| Contractual Services  | 12,255           | 12,255          | 9,041                 |
| Supplies  | 2,000            | 2,000           | —                     |
| Comprehensive Liability, Property Insurance<br>and Employment Practices | 95,940           | 95,940          | 91,674                |
| Unemployment  | 20,000           | 20,000          | 6,422                 |
| Safety Equipment  | 10,000           | 10,000          | 5,472                 |
| Safety Incentive Awards   | 3,000            | 3,000           | 2,158                 |
| Contingency   | 1,000            | 1,000           | —                     |
| Total Expenditures  | <u>178,195</u>   | <u>178,195</u>  | <u>147,764</u>        |
| Net Change in Fund Balance  | <u>(18,695)</u>  | <u>(18,695)</u> | 22,761                |
| Fund Balance - Beginning  |                  |                 | <u>163,331</u>        |
| Fund Balance - Ending   |                  |                 | <u><u>186,092</u></u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

|                                 | Budgeted Amounts |         | Actual<br>Amounts |
|---------------------------------|------------------|---------|-------------------|
|                                 | Original         | Final   |                   |
| Revenues                        |                  |         |                   |
| Taxes                           |                  |         |                   |
| Property Taxes                  | \$ 42,000        | 42,000  | 42,440            |
| Interest                        | 1,200            | 1,200   | 549               |
| Total Revenues                  | 43,200           | 43,200  | 42,989            |
| Expenditures                    |                  |         |                   |
| Recreation                      |                  |         |                   |
| Workers' Compensation Insurance | 49,560           | 49,560  | 44,748            |
| Net Change in Fund Balance      | (6,360)          | (6,360) | (1,759)           |
| Fund Balance - Beginning        |                  |         | 38,792            |
| Fund Balance - Ending           |                  |         | 37,033            |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

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|                            | Budgeted Amounts |                | Actual<br>Amounts   |
|----------------------------|------------------|----------------|---------------------|
|                            | Original         | Final          |                     |
| Revenues                   |                  |                |                     |
| Taxes                      |                  |                |                     |
| Property Taxes             | \$ 13,500        | 13,500         | 12,917              |
| Expenditures               |                  |                |                     |
| Recreation                 |                  |                |                     |
| Audit Services             | 17,350           | 17,350         | 14,600              |
| Net Change in Fund Balance | <u>(3,850)</u>   | <u>(3,850)</u> | (1,683)             |
| Fund Balance - Beginning   |                  |                | <u>6,480</u>        |
| Fund Balance - Ending      |                  |                | <u><u>4,797</u></u> |



**GLENCOE PARK DISTRICT, ILLINOIS**

**Restricted Donations - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2021**

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|                                    | Budgeted Amounts |                | Actual<br>Amounts |
|------------------------------------|------------------|----------------|-------------------|
|                                    | Original         | Final          |                   |
| Revenues                           | \$ —             | —              | —                 |
| Expenditures                       |                  |                |                   |
| Capital Outlay                     |                  |                |                   |
| Specific Projects Per Restrictions | 1,174            | 1,174          | 1,173             |
| Net Change in Fund Balance         | <u>(1,174)</u>   | <u>(1,174)</u> | (1,173)           |
| Fund Balance - Beginning           |                  |                | <u>1,173</u>      |
| Fund Balance - Ending              |                  |                | <u>—</u>          |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Consolidated Year-End Financial Report  
February 28, 2021**

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| CSFA #      | Program Name                                | State          | Federal      | Other            | Totals           |
|-------------|---|----------------|--------------|------------------|------------------|
| 422-11-0970 | Open Space Land Acquisition & Development   | \$ 200,000     | —            | —                | 200,000          |
|             | Child Care Resources and Referral Program - |                |              |                  |                  |
| 444-80-0211 | Child Care Assistance Program               | 193,811        | —            | —                | 193,811          |
|             | Other Grant Programs and Activities         | —              | 5,000        | —                | 5,000            |
|             | All Other Costs Not Allocated               | —              | —            | 9,569,424        | 9,569,424        |
|             | Totals                                      | <u>393,811</u> | <u>5,000</u> | <u>9,569,424</u> | <u>9,968,235</u> |

## **SUPPLEMENTAL SCHEDULES**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Park Refunding Bonds of 2015  
February 28, 2021**

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

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

| Fiscal<br>Year | Requirements     |                |                  | Interest Due On |                |        |                |
|----------------|------------------|----------------|------------------|-----------------|----------------|--------|----------------|
|                | Principal        | Interest       | Totals           | Jun. 1          | Amount         | Dec. 1 | Amount         |
| 2022           | \$ 875,000       | 159,450        | 1,034,450        | 2021            | 79,725         | 2021   | 79,725         |
| 2023           | 905,000          | 133,200        | 1,038,200        | 2022            | 66,600         | 2022   | 66,600         |
| 2024           | 940,000          | 97,000         | 1,037,000        | 2023            | 48,500         | 2023   | 48,500         |
| 2025           | 975,000          | 59,400         | 1,034,400        | 2024            | 29,700         | 2024   | 29,700         |
| 2026           | 1,005,000        | 30,150         | 1,035,150        | 2025            | 15,075         | 2025   | 15,075         |
|                | <u>4,700,000</u> | <u>479,200</u> | <u>5,179,200</u> |                 | <u>239,600</u> |        | <u>239,600</u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2020**

**February 28, 2021**

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

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

| Fiscal Year | Requirements     |                |                  | Interest Due On |                |        |                |
|-------------|------------------|----------------|------------------|-----------------|----------------|--------|----------------|
|             | Principal        | Interest       | Totals           | Jun. 1          | Amount         | Dec. 1 | Amount         |
| 2022        | \$ 170,000       | 107,065        | 277,065          | 2021            | 60,515         | 2021   | 46,550         |
| 2023        | 190,000          | 89,700         | 279,700          | 2022            | 44,850         | 2022   | 44,850         |
| 2024        | 195,000          | 85,900         | 280,900          | 2023            | 42,950         | 2023   | 42,950         |
| 2025        | 200,000          | 80,050         | 280,050          | 2024            | 40,025         | 2024   | 40,025         |
| 2026        | 205,000          | 74,050         | 279,050          | 2025            | 37,025         | 2025   | 37,025         |
| 2027        | 210,000          | 67,900         | 277,900          | 2026            | 33,950         | 2026   | 33,950         |
| 2028        | 215,000          | 63,700         | 278,700          | 2027            | 31,850         | 2027   | 31,850         |
| 2029        | 220,000          | 59,400         | 279,400          | 2028            | 29,700         | 2028   | 29,700         |
| 2030        | 225,000          | 55,000         | 280,000          | 2029            | 27,500         | 2029   | 27,500         |
| 2031        | 230,000          | 50,500         | 280,500          | 2030            | 25,250         | 2030   | 25,250         |
| 2032        | 235,000          | 45,900         | 280,900          | 2031            | 22,950         | 2031   | 22,950         |
| 2033        | 240,000          | 41,200         | 281,200          | 2032            | 20,600         | 2032   | 20,600         |
| 2034        | 245,000          | 36,400         | 281,400          | 2033            | 18,200         | 2033   | 18,200         |
| 2035        | 250,000          | 31,500         | 281,500          | 2034            | 15,750         | 2034   | 15,750         |
| 2036        | 255,000          | 26,500         | 281,500          | 2035            | 13,250         | 2035   | 13,250         |
| 2037        | 260,000          | 21,400         | 281,400          | 2036            | 10,700         | 2036   | 10,700         |
| 2038        | 265,000          | 16,200         | 281,200          | 2037            | 8,100          | 2037   | 8,100          |
| 2039        | 270,000          | 10,900         | 280,900          | 2038            | 5,450          | 2038   | 5,450          |
| 2040        | 275,000          | 5,500          | 280,500          | 2039            | 2,750          | 2039   | 2,750          |
|             | <u>4,355,000</u> | <u>968,765</u> | <u>5,323,765</u> |                 | <u>491,365</u> |        | <u>477,400</u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Cash  
February 28, 2021**

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|   |                              |
|---|------------------------------|
| Cash by Fund                                  |                              |
| General                                       | \$ 3,078,441                 |
| Recreation                                    | 4,310,851                    |
| Debt Service                                  | 611,398                      |
| Capital Projects                              | 7,383,535                    |
| Special Recreation                            | 194,813                      |
| Retirement                                    | 253,778                      |
| Social Security                               | 132,850                      |
| Liability Insurance                           | 225,235                      |
| Workers' Compensation                         | 50,216                       |
| Audit   | <u>7,156</u>                 |
| <br>Total                                     | <br><u><u>16,248,273</u></u> |
| <br>Location of Cash (All Types)              |                              |
| Illinois Funds                                | 5,046,035                    |
| Illinois Park District Liquid Asset Fund Plus | 3,250,543                    |
| iPrime  | 7,540,052                    |
| Harris Bank                                   | 410,868                      |
| Cash on Hand - Petty Cash                     | <u>775</u>                   |
| <br>Total                                     | <br><u><u>16,248,273</u></u> |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
February 28, 2021**

|   | 2012             | 2013        | 2014        | 2015        |
|---|------------------|-------------|-------------|-------------|
| Equalized Assessed Valuation  | \$ 1,017,009,365 | 910,785,084 | 850,700,725 | 766,177,988 |
| Bonded Debt Limit -<br>2.875% of Assessed Value                         | 29,239,019       | 26,185,071  | 24,457,646  | 22,027,617  |
| Amount of Debt Applicable to Limit                                      | 12,145,000       | 11,460,000  | 10,755,000  | 10,015,000  |
| Legal Debt Margin   | 17,094,019       | 14,725,071  | 13,702,646  | 12,012,617  |
| Percentage of Legal Debt Margin<br>to Bonded Debt Limit                 | 58.46%           | 56.23%      | 56.03%      | 54.53%      |
| Non-referendum legal debt limit -<br>.575% of assessed value            | 5,847,804        | 5,237,014   | 4,891,529   | 4,405,523   |
| Total Debt Applicable to Limit  | —                | —           | —           | —           |
| Legal Debt Margin   | 5,847,804        | 5,237,014   | 4,891,529   | 4,405,523   |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | —%               | —%          | —%          | —%          |

Data Source: Business Department, Glencoe Park District

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



**GLENCOE PARK DISTRICT, ILLINOIS**

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years  
February 28, 2021**

|  | 2010             | 2011        | 2012        | 2013        |
|--|------------------|-------------|-------------|-------------|
| Assessed Valuations  | \$ 1,017,009,365 | 910,785,084 | 850,700,725 | 766,177,988 |
| Tax Rates  |                  |             |             |             |
| Corporate  | 0.1851           | 0.2118      | 0.2335      | 0.2626      |
| Bond and Interest  | 0.1281           | 0.1430      | 0.1276      | 0.1700      |
| IMRF/FICA  | 0.0465           | 0.0535      | 0.0583      | 0.0704      |
| Recreation   | 0.0882           | 0.1010      | 0.1108      | 0.1243      |
| Liability Insurance  | 0.0112           | 0.0130      | 0.0164      | 0.0191      |
| Audit  | 0.0011           | 0.0017      | 0.0014      | 0.0012      |
| Special Recreation   | 0.0208           | 0.0226      | 0.0236      | 0.0255      |
| Workers' Compensation  | 0.0022           | 0.0026      | 0.0059      | 0.0066      |
|  | 0.4832           | 0.5492      | 0.5775      | 0.6797      |
| Percentage of Taxes Extended for<br>Use in Allocation of Collections |                  |             |             |             |
| Corporate  | 38.31%           | 38.57%      | 40.43%      | 38.63%      |
| Bond and Interest  | 26.51%           | 26.04%      | 22.31%      | 25.20%      |
| IMRF/FICA  | 9.62%            | 9.74%       | 10.19%      | 10.43%      |
| Recreation   | 18.25%           | 18.39%      | 19.37%      | 18.42%      |
| Liability Insurance  | 2.32%            | 2.37%       | 2.87%       | 2.83%       |
| Audit  | 0.23%            | 0.31%       | 0.24%       | 0.18%       |
| Special Recreation   | 4.30%            | 4.12%       | 4.13%       | 3.78%       |
| Workers' Compensation  | 0.46%            | 0.47%       | 1.03%       | 0.98%       |
|  | 100.00%          | 100.00%     | 100.00%     | 100.00%     |
| Extended Levies  |                  |             |             |             |
| Corporate  | 1,882,484        | 1,929,043   | 1,986,386   | 2,011,983   |
| Bond and Interest  | 1,302,789        | 1,302,423   | 1,085,494   | 1,302,503   |
| IMRF/FICA  | 472,909          | 487,270     | 495,959     | 539,389     |
| Recreation   | 897,002          | 919,893     | 942,576     | 952,359     |
| Liability Insurance  | 113,905          | 118,402     | 139,515     | 146,340     |
| Audit  | 11,187           | 15,483      | 11,910      | 9,194       |
| Special Recreation   | 211,538          | 205,837     | 200,765     | 195,375     |
| Workers' Compensation  | 22,374           | 23,680      | 50,191      | 50,568      |
|  | 4,914,188        | 5,002,031   | 4,912,796   | 5,207,711   |
| Total Tax Collections  | 4,800,860        | 4,918,890   | 4,865,959   | 5,169,455   |
| Percentage of Total Tax Collection<br>to Extended Levies             | 97.69%           | 98.34%      | 99.05%      | 99.27%      |

| 2014        | 2015        | 2016        | 2017        | 2018        | 2019        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 774,376,000 | 748,964,150 | 920,554,855 | 941,200,637 | 903,764,241 | 945,237,762 |
| 0.2611      | 0.2810      | 0.2304      | 0.2332      | 0.2485      | 0.2411      |
| 0.1672      | 0.1645      | 0.1330      | 0.1303      | 0.1353      | 0.1294      |
| 0.0787      | 0.0747      | 0.0645      | 0.0634      | 0.0697      | 0.0723      |
| 0.1239      | 0.1335      | 0.1093      | 0.1113      | 0.1194      | 0.1163      |
| 0.0202      | 0.0215      | 0.0165      | 0.0166      | 0.0174      | 0.0166      |
| 0.0011      | 0.0017      | 0.0012      | 0.0016      | 0.0014      | 0.0014      |
| 0.0186      | 0.0275      | 0.0257      | 0.0330      | 0.0359      | 0.0385      |
| 0.0053      | 0.0054      | 0.0043      | 0.0044      | 0.0047      | 0.0046      |
| 0.6761      | 0.7098      | 0.5849      | 0.5938      | 0.6323      | 0.6202      |
| 38.62%      | 39.59%      | 39.39%      | 39.27%      | 39.30%      | 38.87%      |
| 24.80%      | 23.99%      | 23.23%      | 22.03%      | 21.80%      | 21.14%      |
| 11.67%      | 10.90%      | 11.26%      | 10.72%      | 11.23%      | 11.81%      |
| 18.38%      | 19.47%      | 19.09%      | 18.81%      | 19.24%      | 19.00%      |
| 3.00%       | 3.14%       | 2.88%       | 2.81%       | 2.80%       | 2.71%       |
| 0.16%       | 0.25%       | 0.21%       | 0.27%       | 0.23%       | 0.23%       |
| 2.76%       | 4.01%       | 4.49%       | 5.58%       | 5.78%       | 6.29%       |
| 0.79%       | 0.79%       | 0.75%       | 0.74%       | 0.76%       | 0.75%       |
| 100.18%     | 102.13%     | 101.30%     | 100.23%     | 101.15%     | 100.82%     |
| 2,021,896   | 2,104,589   | 2,120,958   | 2,194,880   | 2,245,854   | 2,278,968   |
| 1,294,757   | 1,232,046   | 1,224,338   | 1,226,384   | 1,222,793   | 1,223,138   |
| 609,434     | 559,476     | 593,758     | 596,721     | 629,924     | 683,407     |
| 959,452     | 999,867     | 1,006,166   | 1,047,556   | 1,079,095   | 1,099,312   |
| 156,424     | 161,027     | 151,892     | 156,239     | 157,255     | 156,909     |
| 8,518       | 12,732      | 11,047      | 15,059      | 12,653      | 13,233      |
| 144,034     | 205,965     | 236,583     | 310,596     | 324,451     | 363,917     |
| 41,042      | 40,444      | 39,584      | 41,413      | 42,477      | 43,481      |
| 5,235,556   | 5,316,148   | 5,384,325   | 5,588,849   | 5,714,501   | 5,862,365   |
| 5,220,099   | 5,134,879   | 5,271,328   | 5,567,831   | 5,608,539   | 5,784,998   |
| 99.70%      | 96.59%      | 97.90%      | 99.62%      | 98.15%      | 98.68%      |

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
February 28, 2021**

| Taxpayer                  | 2019                  |      |   | 2010                  |      |   |
|---------------------------|-----------------------|------|---|-----------------------|------|---|
|                           | Real Estate Valuation | Rank | Percentage of Total District Taxable Assessed Value | Real Estate Valuation | Rank | Percentage of Total District Taxable Assessed Value |
| Private Resident Taxpayer | \$ 1,606,729          | 1    | 0.17%   | N/A                   | N/A  | N/A   |
| Skokie Country Club       | 1,288,882             | 2    | 0.14%   | N/A                   | N/A  | N/A   |
| United Investors Inc      | 1,122,252             | 3    | 0.12%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 977,328               | 4    | 0.10%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 820,938               | 5    | 0.09%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 722,558               | 6    | 0.08%   | N/A                   | N/A  | N/A   |
| Lakeshore Country Club    | 708,960               | 7    | 0.08%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 701,849               | 8    | 0.07%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 695,508               | 9    | 0.07%   | N/A                   | N/A  | N/A   |
| Private Resident Taxpayer | 673,760               | 10   | 0.07%   | N/A                   | N/A  | N/A   |
|                           | <u>9,318,764</u>      |      | <u>0.99%</u>  | <u>N/A</u>            |      | <u>N/A</u>  |

N/A - Information is not available.

Data Source: Office of the County Treasurer

# **V. Discussion to Reserve a Portion of Current Fund Balance for Future Capital**

Glencoe Park District

June 15, 2021

Finance Committee of the Whole Meeting

# MEMORANDUM

TO: Board of Park Commissioners  
FROM: Carol Mensinger, Director of Finance/HR  
SUBJECT: Committing Portion of Excess Fund Balance for Future Master Plan Capital Projects  
DATE: June 7, 2021

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During the budget discussions earlier this year, staff proposed that a portion of the current Corporate Fund's fund balance be earmarked for future capital (as identified in the master planning process). In the FY2020/21 budget, there is a \$300,000 budgeted transfer from Corporate Fund to the Master Plan Capital Fund. As was done in previous years, we await final audited fund balances to decide on the exact amount to be committed for this purpose.

Per the District's current Fund Balance Policy, guidelines for the Corporate Fund and Recreation Fund minimum fund balance levels are as follows:

- A. **General Fund** - The General Fund is a major fund and the general operating fund of the Park District. It is used to account for administrative, maintenance, parks, and greenhouse, Watts Ice, and Beach operations, and all financial resources except those that are accounted for in another fund.
1. Each year a portion of the spendable fund balance will be determined as follows:
    - a. Committed – A portion of the fund balance may be committed through formal action of the Board of Commissioners either through a resolution or ordinance.
    - b. Assigned – Fiscal Sustainability. This assigned fund balance will be maintained at a minimum level of 50% of annual budgeted expenditures. This will be adjusted annually with the adoption of the annual budget and is calculated at a minimum of six months (50%) of expenditures not including capital, debt service and interfund transfers.
    - c. Unassigned – The unassigned fund balance will be reviewed annually during the budget process. Balances in excess of six months (50%) of annual budgeted expenditures may be transferred to the Capital Projects Fund to support future capital projects.
- B. **Special Revenue Funds** - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes other than debt service or capital projects. Financing for most special revenue funds is provided by a specific annual property tax levy. In some cases, financing is received from admissions, fees and charges for programs and activities. These proceeds are devoted exclusively to the purposes of which the special tax was authorized. Fund balances in special revenue funds (other than the Recreation Fund) are derived from property taxes and are therefore legally restricted to the purpose of the fund.
1. Recreation - This fund is a major fund and is used exclusively for planning, establishing, and maintaining recreational programs carried out by the Park District. Financing is provided from fees and charges for programs and activities and an annual property tax levy.

# MEMORANDUM

Each year a portion of the spendable fund balance will be determined as follows:

- i. The restricted fund balance for this fund will be targeted at a minimum level of 50% of annual budgeted expenditures. This will be adjusted annually with the adoption of the annual budget and is calculated at a minimum of six months (50%) of expenditures not including capital, debt service and interfund transfers.
- ii. Committed – A portion of the fund balance may be committed through formal action of the Board of Commissioners either through a resolution or ordinance.

**As of February 28, 2021**, the audited *unassigned* fund balance reserve in the Corporate Fund was \$2,699,819. With a proposed \$300,000 commitment to future capital, the projected fund balance as of February 28, 2022 would still remain at 69% of annual FY21/22 budgeted expenditures (\$3,320,467).

**As of February 28, 2021**, the audited fund balance reserve *committed for recreation purposes* in the Recreation Fund was \$3,434,749. In FY2020/21, there is no proposed commitment to future capital, and as such, the projected fund balance would also remain at 69% of annual FY21/22 budgeted expenditures (\$4,879,286).

## **Staff Recommendation**

Based on the District's current Fund Balance Policy, staff recommends that an amount of \$300,000 be committed in the Corporate Fund to "Future Capital Projects" AND that no amount be committed at this time from the Recreation Fund. Corporate and Recreation Funds will meet minimum requirements within the policy to hedge against emergencies/unforeseen expenditures, and yet still allow the District to plan for the future.

Staff and board may wish to revisit this again as the fiscal year end draws near. With these new committed amounts, the District will have committed a total of \$7.6 million for future capital projects from the master plan. (This is *in addition* to the \$1 million donation for Berlin Park.) Please see attached for the sample resolution that will be on the agenda for the July 20 regular board meeting.

**GLENCOE PARK DISTRICT  
RESOLUTION No. XXX**

**A RESOLUTION FOR THE COMMITMENT OF \$300,000 OF THE  
CORPORATE FUND BALANCE FOR FUTURE CAPITAL PROJECTS  
OF THE GLENCOE PARK DISTRICT**

**WHEREAS**, the Board of Park Commissioners (the “Board”) of the Glencoe Park District, has a Fund Balance Policy which was adopted by the Board in December 2011 and amended in August 2012 and again in February 2017;

**WHEREAS**, the District has more than the 50% required fund balance reserve in the Corporate Fund of the District and more than 50% required fund balance reserve in the Recreation Fund; and

**WHEREAS**, as the District has completed its master plan process which identifies future capital needs of the District;

**NOW THEREFORE**, Be It and It is Hereby Ordained by the Board of Park Commissioners of the Glencoe Park District, Cook County, Illinois that

**Section 1:** In the current Fiscal Year 2020/2021, the Park District will designate an additional amount of \$300,000 in the Corporate Fund as “committed fund balance” to be used specifically for “Future Capital Projects of the District” as specifically outlined in the Master Plan.

**Section 2:** The Resolution shall be in full force and effect from after its adoption as provided by law.

Adopted by roll call vote on July 20, 2021:

AYES:  
NAYS:  
ABSENT:  
ABSTAIN:

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Michael Covey, Treasurer  
Board of Park Commissioners

ATTEST:

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Lisa M. Sheppard, Secretary  
Board of Park Commissioners

[SEAL]

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

**SECRETARY'S CERTIFICATE**

I, Lisa M. Sheppard, do hereby certify that I am Secretary of the Board of Park Commissioners of the Glencoe Park District, Cook County, Illinois, and as such official, I am keeper of the records, ordinances, files and seal of said Park District; and,

**I HEREBY CERTIFY** that the foregoing instrument is a true and correct copy of Resolution No. **XXX**:

**A RESOLUTION FOR THE COMMITMENT OF \$300,000 OF THE CORPORATE FUND BALANCE FOR FUTURE CAPITAL PROJECTS OF THE GLENCOE PARK DISTRICT**

adopted at a duly called Regular Meeting of the Board of Park Commissioners of the Glencoe Park District, held at Glencoe, Illinois, in said District at 7:00pm on the 20<sup>th</sup> day of July 2021.

**I DO FURTHER CERTIFY** that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of the Glencoe Park District at Glencoe, Illinois this 20<sup>th</sup> day of July 2021.

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Lisa M. Sheppard, Secretary  
Board of Park Commissioners  
Glencoe Park District

[SEAL]