



# Tax Extension Department Filing Receipt

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GRAYSLAKE COMMUNITY PARK DIST  
240 Commerce Drive  
Grayslake, IL 60030

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**Audit/Financial Statement:**

Filed With Clerk

Fiscal Year Ending: 2024

**Referendum**

No Referendum accepted by Tax Extension Department at any time.

**Notes:**

\_\_\_\_\_  
Anthony Vega, Lake County Clerk

Seal

\_\_\_\_\_  
Executed by: CHRISTOPHER M LOPEZ

\_\_\_\_\_  
District Representative: Electronic Submission

GRAYSLAKE COMMUNITY PARK  
DISTRICT, ILLINOIS  

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MAY 31, 2024

RECEIVED

Nov 26 2024

LAKE COUNTY CLERK  
ANTHONY VEGA

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

October 30, 2024

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District (the District), Illinois, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District, Illinois, as of May 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

## **Required Supplementary Information**

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



**Supplementary Information**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2024

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Our discussion and analysis of the Grayslake Community Park District' (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2024. Please read it in conjunction with District's financial statements, which can be found in the basic financial statement section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position increased by \$641,724, or 3.0 percent, as a result of this year's operations.
- During the year, revenues totaled \$5,388,867, while expenses totaled \$4,747,143, resulting in an increase to net position of \$641,724.
- The District's net position totaled \$22,224,594 on May 31, 2024, which includes \$20,592,227 net investment in capital assets, \$256,517 subject to external restrictions, and \$1,375,850 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$137,021, or 36.8 percent, resulting in ending fund balance of \$234,982.
- On May 31, 2024, the District's total Fund Balances equaled \$2,014,789. Fund balances increased \$103,064.

### USING THIS ANNUAL REPORT

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

#### Government-Wide Financial Statements

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

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

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

**Management's Discussion and Analysis**

**May 31, 2024**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

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

**Notes to the Financial Statements**

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

**Other Information**

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$22,224,594.

	Net Position	
	5/31/2024	5/31/2023
Current and Other Assets	\$ 6,199,388	5,953,765
Capital Assets	25,373,891	25,626,731
Total Assets	31,573,279	31,580,496
Deferred Outflows	652,934	678,244
Total Assets/ Def. Outflows	32,226,213	32,258,740
Long-Term Debt	5,011,773	5,806,346
Other Liabilities	1,488,737	1,472,879
Total Liabilities	6,500,510	7,279,225
Deferred Inflows	3,501,109	3,396,645
Total Liabilities/Def. Inflows	10,001,619	10,675,870
Net Position		
Net Investment in Capital Assets	20,592,227	20,239,565
Restricted	256,517	257,495
Unrestricted	1,375,850	1,085,810
Total Net Position	22,224,594	21,582,870

A large portion of the District's net position, \$20,592,227, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, vehicles, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$256,517, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$1,375,850, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**May 31, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	<u>Changes in Net Position</u>	
	<u>5/31/2024</u>	<u>5/31/2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 1,657,112	1,556,793
Capital Grants/Contrib.	231,443	109,100
General Revenues		
Property Taxes	3,248,330	3,128,439
Replacement Taxes	43,723	66,380
Interest Income	178,506	105,112
Miscellaneous	29,753	59,214
Total Revenues	<u>5,388,867</u>	<u>5,025,038</u>
Expenses		
General Government	1,242,817	1,585,820
Park Maintenance	1,173,246	1,094,099
Culture and Recreation	2,143,021	2,009,849
Interest on Long-Term Debt	188,059	185,348
Total Expenses	<u>4,747,143</u>	<u>4,875,116</u>
Change in Net Position	641,724	149,922
Net Position - Beginning	<u>21,582,870</u>	<u>21,432,948</u>
Net Position - Ending	<u><u>22,224,594</u></u>	<u><u>21,582,870</u></u>

Net position of the District increased by \$641,724 or 3.0 percent compared to an increase of \$149,922 in the fiscal year ended May 31, 2023. The increase for 2024 is mainly due to an increase in charges for services of \$100,319, an increase in capital grants/contributions of \$122,343 due to the increase in impact fees received as developer donations, and an increase in interest income of \$73,394 due to higher deposit interest rates. These increases were offset by a decrease in all expenses by function, except general government which decreased \$343,003, due to higher direct and indirect costs of operations.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

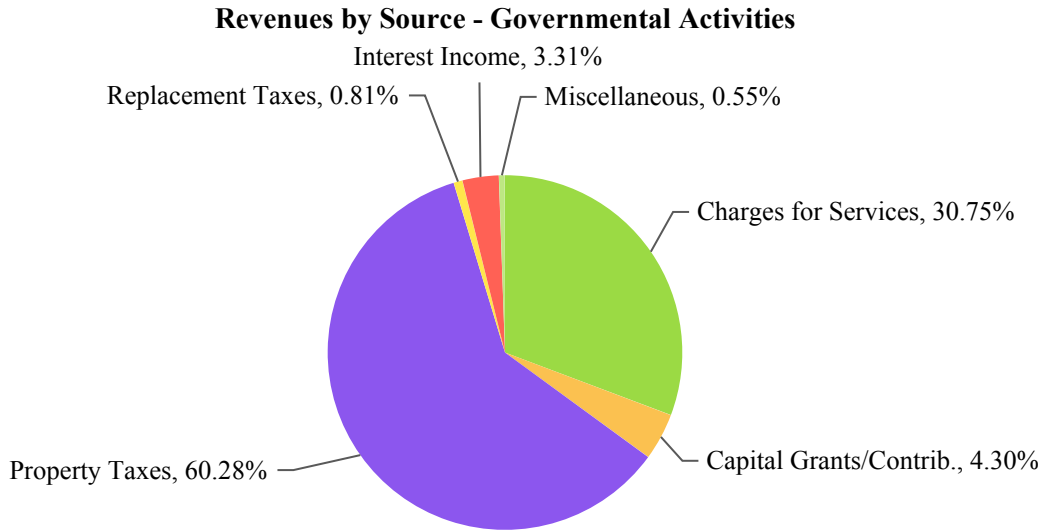
**Management's Discussion and Analysis  
May 31, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

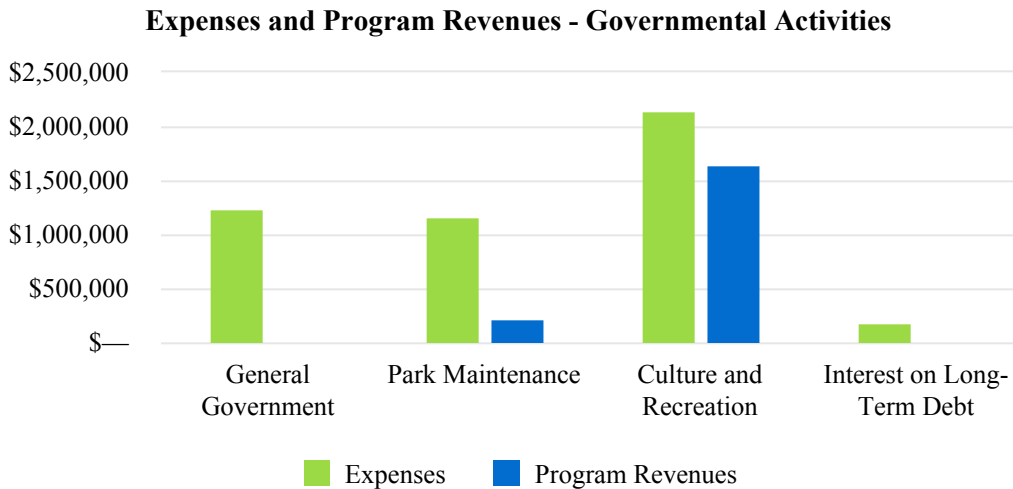
**Governmental Activities**

Revenues for governmental activities totaled \$5,388,867 while the cost of all governmental functions totaled \$4,747,143. This results in an increase of \$641,724. For May 31, 2023, revenues totaled \$5,025,038 with expenses of \$4,875,116, resulting in an increase of \$149,922.

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



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



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2024

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

#### Governmental Funds

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

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

The District's governmental funds reported combining ending fund balances of \$2,014,789, which is \$103,064, or 5.4 percent, higher than last year's total of \$1,911,725. The governmental funds balance remained relatively flat as the return to programming resulted in increased revenues and expenditures.

The General Fund is the chief operating fund of the District which accounts for general administrative operations. The General Fund reported a decrease in fund balance of \$137,021 decreasing the fund balance to \$234,982. The decrease is due to the transfers out to Capital Projects Fund. Total expenditures were \$1,312,936, slightly higher than last year. Revenues are higher as well due to increased interest income and grants and donations.

The Recreation Fund is a special revenue fund used to account for the operations of the recreation programs of the District. The Recreation Fund reported an increase in fund balance of \$97,217. The increase in fund balance is due to significant increases in recreation program fees and increased interest income revenue.

The Special Recreation Fund is a special revenue fund used to account for revenues and expenditures related to special recreation services. At May 31, 2024, total fund balance of the Special Recreation Fund was \$43,815. The fund balance of the Special Recreation Fund decreased by \$7,988 during the year ended May 31, 2024. This decrease is due to a transfer out to the Capital Fund for future ADA project.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At May 31, 2024, total fund balance of the Debt Service Fund was \$40,202. The fund balance of the Debt Service Fund decreased by \$28,365 during the year ended May 31, 2024. This decrease is due to property tax revenue not covering the debt service requirements.

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital projects. At May 31, 2024, total fund balance of the Capital Projects Fund was \$1,037,378. The fund balance of the Capital Projects Fund increased by \$172,211, during the year ended May 31, 2024. The Capital Projects Fund's increase was primarily due to transfers in from the General and Recreation Funds.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,375,618, compared to budgeted revenues of \$1,319,079. The General Fund actual expenditures for the year were \$4,854 lower than budgeted, primarily due to the general government function coming in \$26,248 under budget and the park maintenance and capital outlay functions coming in over budget by \$13,757 and \$8,321, respectively.



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2024

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### CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of May 31, 2024 was \$25,373,891 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, vehicles, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	5/31/2024	5/31/2023
Land	\$ 16,005,853	16,015,853
Land Improvements	3,465,179	3,948,053
Buildings	4,925,196	4,643,973
Vehicles	148,594	174,094
Machinery and Equipment	829,069	844,758
Total	<u>25,373,891</u>	<u>25,626,731</u>

This year's major additions included:

Buildings	\$ 405,908
Machinery & Equipment	<u>59,673</u>
	<u>465,581</u>

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

### DEBT ADMINISTRATION

At May 31, 2024, the District had total outstanding debt of \$4,882,219 as compared to \$5,494,425 for the May 31, 2023 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	5/31/2024	5/31/2023
General Obligation Bonds - Net	\$ 3,180,241	3,601,590
Debt Certificates	1,701,978	1,891,800
Installment Contracts Payable	—	1,035
Total	<u>4,882,219</u>	<u>5,494,425</u>

The District's total debt decreased by \$612,206 during the year ended May 31, 2024. The key factor in this decrease was the retirement of debt.

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2024

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

The Grayslake Community Park District's elected officials considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees that will be charged for its governmental activities. These factors include high inflation, increasing labor costs, and the rising costs of goods and contracted services. The Park District is striving to balance these economic pressures while maintaining its commitment to delivering high-quality programs and services to the community.

The ongoing inflationary environment has led to a substantial increase in the cost of goods and services. Prices for materials, supplies, utilities, and maintenance have escalated, impacting the District's day-to-day operations and capital improvement projects. As the District continues to manage these rising costs, it must prioritize essential expenditures while considering deferrals or adjustments to certain projects or purchases to remain within budget.

The mandated increases to the Illinois minimum wage, particularly for seasonal employees, have placed additional pressure on the park district's personnel budget. Since many of the District's programs rely on seasonal workers, such as camp counselors, concessions, program instructors and grounds maintenance staff, the wage increases have significantly raised payroll expenses. The District is evaluating staffing models and operational efficiencies to manage these costs without compromising program quality or reducing service levels.

Balancing the need to maintain a high level of recreational programming and park /facility maintenance with budgetary constraints remains a top priority. The District is focused on minimizing the financial burden on residents while still ensuring the community has access to diverse and enriching programs. Increases in user fees are being carefully considered, and the District is exploring opportunities to secure grants, sponsorships, and alternative revenue sources to offset rising costs.

Looking ahead, the Grayslake Park District will continue to monitor economic trends and inflationary pressures closely. The District is committed to prudent fiscal management, implementing cost-saving measures where feasible, and maintaining its high standard of service to the community. Long-term planning efforts will focus on sustaining fiscal health while adapting to the evolving economic landscape.

By proactively addressing these challenges, the Grayslake Park District aims to preserve its role as a community leader in recreation and ensure residents continue to benefit from valuable programs and well-maintained parks and facilities.

#### **Major Initiatives planned for FY25:**

The main initiatives planned for FY25 include repair and replacement of aging infrastructure throughout the community.

The complete renovation of the tennis and basketball courts at Cambridge Park is one of the main projects planned. These courts, which are well over 30 years old need a complete renovation which will include removal of the old asphalt replaced by new stone base, new asphalt, color coating and new basketball and tennis standards along with new fencing.

Alleghany Park will also see a complete renovation of its two tennis courts and a crack-fill and color coat to the basketball courts. One of the tennis courts will be remodeled into two regulation pickleball courts and the other tennis court will remain a full tennis court.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2024

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

#### Major Initiatives planned for FY25 - Continued

In addition to these projects, the District is budgeting for the following:

- Alleghany Park Softball Field renovation for Field #1
- New spray park feature added to Central Park Spray Park
- Replace tile in Jones Island Building
- Shoreline/Seawall repair at Jones Island
- Remodel gymnasium restrooms in Recreation Center
- Window replacements in Recreation Center
- 2 New A/C Units for Recreation Center and new HVAC unit for Maintenance Building
- Sand, prep & stain concessions stands (Central & Alleghany Parks), performance pavilion (Central Park) and golf course ramps and stairs.
- Purchase a new pick-up truck for the Parks Dept.
- Phase II renovation of Doolittle Park Parking Lot
- Meadowview Park overlay of walking paths
- Miscellaneous patching, sealcoating and crack-fill of trails and parking lots
- Wetland and pond maintenance throughout the district

#### REQUESTS FOR INFORMATION

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

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**May 31, 2024**

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**See Following Page**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**May 31, 2024**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,928,094
Receivables - Net of Allowances	3,230,082
Prepays	41,212
Total Current Assets	<u>6,199,388</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,005,853
Depreciable	21,171,047
Accumulated Depreciation	<u>(11,803,009)</u>
Total Capital Assets	<u>25,373,891</u>
Total Assets	<u>31,573,279</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	521,705
Deferred Items - RBP	30,674
Unamortized Refunding Loss	<u>100,555</u>
Total Deferred Outflows of Resources	<u>652,934</u>
Total Assets and Deferred Outflows of Resources	<u>32,226,213</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 162,396
Accrued Payroll	58,554
Other Payables	553,836
Accrued Interest Payable	62,644
Current Portion of Long-Term Debt	<u>651,307</u>
Total Current Liabilities	<u>1,488,737</u>
Noncurrent Liabilities	
Compensated Absences Payable	79,398
Net Pension Liability - IMRF	587,930
Total OPEB Liability - RBP	93,684
General Obligation Bonds - Net Debt Certificates	2,743,892
Total Noncurrent Liabilities	<u>1,506,869</u>
Total Liabilities	<u>5,011,773</u>
	<u>6,500,510</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	43,506
Deferred Items - RBP	47,790
Property Taxes	3,409,813
Total Deferred Inflows of Resources	<u>3,501,109</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,001,619</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,592,227
Restricted - Special Levies	
Special Recreation	43,815
Liability Insurance	58,550
Audit	8,852
Retirement	129,242
Paving and Lighting	16,058
Unrestricted	<u>1,375,850</u>
Total Net Position	<u>22,224,594</u>

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended May 31, 2024**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,242,817	—	—	(1,242,817)
Park Maintenance	1,173,246	—	231,443	(941,803)
Culture and Recreation	2,143,021	1,657,112	—	(485,909)
Interest on Long-Term Debt	188,059	—	—	(188,059)
<b>Total Governmental Activities</b>	<b>4,747,143</b>	<b>1,657,112</b>	<b>231,443</b>	<b>(2,858,588)</b>
		General Revenues		
		Taxes		
		Property Taxes		3,248,330
		Intergovernmental - Unrestricted		
		State Replacement Taxes		43,723
		Interest Income		178,506
		Miscellaneous		29,753
				<u>3,500,312</u>
		Change in Net Position		641,724
		Net Position - Beginning		<u>21,582,870</u>
		Net Position - Ending		<u><u>22,224,594</u></u>

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



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2024**

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**See Following Page**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2024**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 376,415
Receivables - Net of Allowances	
Taxes	1,184,360
Accounts	—
Due from Other Funds	—
Prepays	<u>4,225</u>
 Total Assets	 <u><u>1,565,000</u></u>
<b>LIABILITIES</b>	
Accounts Payable	50,323
Accrued Payroll	28,748
Other Payables	—
Due to Other Funds	<u>552</u>
Total Liabilities	<u>79,623</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,250,395</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,330,018</u></u>
<b>FUND BALANCES</b>	
Nonspendable	4,225
Restricted	—
Assigned	—
Unassigned	<u>230,757</u>
Total Fund Balances	<u><u>234,982</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>1,565,000</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
1,113,105	60,975	68,478	1,067,234	241,887	2,928,094
890,132	249,216	507,181	—	398,843	3,229,732
350	—	—	—	—	350
552	—	—	—	—	552
36,987	—	—	—	—	41,212
2,041,126	310,191	575,659	1,067,234	640,730	6,199,940
92,803	3,264	—	11,025	4,981	162,396
27,844	—	—	—	1,962	58,554
535,005	—	—	18,831	—	553,836
—	—	—	—	—	552
655,652	3,264	—	29,856	6,943	775,338
939,764	263,112	535,457	—	421,085	3,409,813
1,595,416	266,376	535,457	29,856	428,028	4,185,151
36,987	—	—	—	—	41,212
—	43,815	40,202	—	212,702	296,719
408,723	—	—	1,037,378	—	1,446,101
—	—	—	—	—	230,757
445,710	43,815	40,202	1,037,378	212,702	2,014,789
2,041,126	310,191	575,659	1,067,234	640,730	6,199,940

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

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

**May 31, 2024**

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,014,789</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	25,373,891
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	478,199
Deferred Items - RBP	(17,116)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(99,247)
Net Pension Liability - IMRF	(587,930)
Total OPEB Liability - RBP	(93,684)
General Obligation Bonds - Net	(3,180,241)
Debt Certificates	(1,701,978)
Loss on Refunding	100,555
Accrued Interest Payable	(62,644)
<b>Net Position of Governmental Activities</b>	<b><u>22,224,594</u></b>

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended May 31, 2024**

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**See Following Page**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended May 31, 2024**

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	<u>General</u>
Revenues	
Taxes	\$ 1,180,736
Intergovernmental	56,846
Charges for Services	—
Interest Income	113,508
Miscellaneous	24,528
Total Revenues	<u>1,375,618</u>
Expenditures	
General Government	460,477
Park Maintenance	778,722
Culture and Recreation	—
Capital Outlay	73,221
Debt Service	
Principal Retirement	516
Interest and Fiscal Charges	—
Total Expenditures	<u>1,312,936</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>62,682</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	297
Transfers In	—
Transfers Out	<u>(200,000)</u>
	<u>(199,703)</u>
Net Change in Fund Balances	(137,021)
Fund Balances - Beginning	<u>372,003</u>
Fund Balances - Ending	<u><u>234,982</u></u>

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
889,007	248,835	531,523	—	398,229	3,248,330
—	—	—	218,320	—	275,166
1,657,012	100	—	—	—	1,657,112
64,998	—	—	—	—	178,506
4,079	—	—	—	1,146	29,753
2,615,096	248,935	531,523	218,320	399,375	5,388,867
834,621	—	—	—	362,753	1,657,851
394,524	—	—	—	—	1,173,246
1,035,702	146,726	—	—	—	1,182,428
12,513	110,197	—	482,210	29,612	707,753
519	—	420,000	189,822	—	610,857
—	—	139,888	49,641	—	189,529
2,277,879	256,923	559,888	721,673	392,365	5,521,664
337,217	(7,988)	(28,365)	(503,353)	7,010	(132,797)
—	—	—	235,564	—	235,861
—	—	—	440,000	—	440,000
(240,000)	—	—	—	—	(440,000)
(240,000)	—	—	675,564	—	235,861
97,217	(7,988)	(28,365)	172,211	7,010	103,064
348,493	51,803	68,567	865,167	205,692	1,911,725
445,710	43,815	40,202	1,037,378	212,702	2,014,789

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 103,064</b>
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	465,581
Depreciation Expense	(708,421)
Disposals - Cost	(10,000)

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

Change in Deferred Items - IMRF	(6,689)
Change in Deferred Items - RBP	22,998

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

Changes in Compensated Absences Payable	(1,256)
Changes in Net Pension Liability - IMRF	189,494
Changes in Total OPEB Liability - RBP	(25,374)
Retirement of Debt - Net	612,206
Amortization of Refunding Loss	(6,704)

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

<u>6,825</u>
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**Changes in Net Position of Governmental Activities**

<u><u>641,724</u></u>
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# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

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

##### Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds

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

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

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

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

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

##### Measurement Focus - Continued

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

##### Basis of Accounting

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

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

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

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

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

##### Cash and Investments

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

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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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.

**Receivables**

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

**Prepays**

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

**Capital Assets**

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

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

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

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

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

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

##### Use of Estimates

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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

The annual budget process is as follows:

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

The budget was approved on May 17, 2023.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

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

Fund	Excess
Social Security	\$ 11,629

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

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

**DEPOSITS AND INVESTMENTS**

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

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$2,165,162 and the bank balances totaled \$2,179,725.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 152,735	—	152,735	—	—
Illinois Funds	610,197	610,197	—	—	—
<b>Totals</b>	<b>762,932</b>	<b>610,197</b>	<b>152,735</b>	<b>—</b>	<b>—</b>



# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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

#### DEPOSITS AND INVESTMENTS - Continued

The District has the following recurring fair value measurements as of May 31, 2024:

- U.S. Treasuries of \$152,735 are valued using quoted market prices (Level 1 inputs).
- Illinois Funds of \$610,1971 are valued using the Net Asset Value (NAV).

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

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

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

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires collateral for any deposits in excess of insured amounts. At year-end all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**INTERFUND BALANCES**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Recreation	General	<u>\$ 552</u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	\$ 200,000
Capital Projects	Recreation	<u>240,000</u>
		<u>440,000</u>

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,015,853	—	10,000	16,005,853
Depreciable Capital Assets				
Land Improvements	11,846,572	—	—	11,846,572
Buildings	6,170,441	405,908	—	6,576,349
Vehicles	441,749	—	—	441,749
Machinery and Equipment	2,246,704	59,673	—	2,306,377
	<u>20,705,466</u>	<u>465,581</u>	<u>—</u>	<u>21,171,047</u>
Less Accumulated Depreciation				
Land Improvements	7,898,519	482,874	—	8,381,393
Buildings	1,526,468	124,685	—	1,651,153
Vehicles	267,655	25,500	—	293,155
Machinery and Equipment	1,401,946	75,362	—	1,477,308
	<u>11,094,588</u>	<u>708,421</u>	<u>—</u>	<u>11,803,009</u>
Total Net Depreciable Capital Assets	<u>9,610,878</u>	<u>(242,840)</u>	<u>—</u>	<u>9,368,038</u>
Total Net Capital Assets	<u>25,626,731</u>	<u>(242,840)</u>	<u>10,000</u>	<u>25,373,891</u>

Depreciation expense of \$708,421 was charged to the culture and recreation function.

**PROPERTY TAXES**

Property taxes for the 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,135,000 General Obligation Limited Tax Park Bonds of 2014A - Due in annual installments of \$60,000 to \$235,000 plus interest at 2.00% to 4.50% through December 1, 2037.	\$ 2,445,000	—	105,000	2,340,000
\$3,405,000 General Obligation Refunding Park Bonds of 2014B - Due in annual installments of \$160,000 to \$335,000 plus interest at 2.00% to 3.38% through December 1, 2026.	1,135,000	—	315,000	820,000
	<u>3,580,000</u>	<u>—</u>	<u>420,000</u>	<u>3,160,000</u>

**Debt Certificates**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,000,000 Debt Certificates of 2022 - Due in monthly installments of \$19,955 including interest at 2.75% through May 1, 2032.	\$ 1,891,800	—	189,822	1,701,978

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**LONG-TERM DEBT - Continued**

**Installment Contract Payable**

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

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

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 97,991	2,512	1,256	99,247	19,849
Net Pension Liability - IMRF	777,424	—	189,494	587,930	—
Total OPEB Liability - RBP	68,310	25,374	—	93,684	—
General Obligation Bonds Payable	3,580,000	—	420,000	3,160,000	435,000
Plus: Unamortized Bond Premium	63,446	—	3,965	59,481	3,965
Less: Unamortized Bond Discount	(41,856)	—	(2,616)	(39,240)	(2,616)
Debt Certificates	1,891,800	—	189,822	1,701,978	195,109
Installment Contracts Payable	1,035	—	1,035	—	—
	<u>6,438,150</u>	<u>27,886</u>	<u>802,956</u>	<u>5,663,080</u>	<u>651,307</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity - Continued**

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

**Debt Service Requirements to Maturity**

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

Fiscal Year	General		Debt	
	Obligation Bonds		Certificates	
	Principal	Interest	Principal	Interest
2025	\$ 435,000	125,288	195,109	44,353
2026	455,000	110,732	200,542	38,920
2027	285,000	143,644	206,127	33,335
2028	135,000	84,644	211,868	27,594
2029	145,000	79,244	217,768	21,694
2030	155,000	73,444	223,833	15,629
2031	165,000	67,050	230,065	9,397
2032	175,000	63,647	216,666	3,050
2033	185,000	53,026	—	—
2034	195,000	45,394	—	—
2035	210,000	37,350	—	—
2036	220,000	27,900	—	—
2037	235,000	18,000	—	—
2038	165,000	7,426	—	—
Totals	<u>3,160,000</u>	<u>936,789</u>	<u>1,701,978</u>	<u>193,972</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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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 - 2023	<u>\$ 734,890,988</u>
Legal Debt Limit - 2.875% of Assessed Value	21,128,116
Amount of Debt Applicable to Limit	<u>3,160,000</u>
Legal Debt Margin	<u>17,968,116</u>
Non-Referendum Legal Debt Limit 0.575% of Assessed Valuation	4,225,623
Amount of Debt Applicable to Debt Limit	<u>2,340,000</u>
Non-Referendum Legal Debt Margin	<u>1,885,623</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

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



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	Special Revenue						Totals
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Nonmajor	
Nonspendable							
Prepays	\$ 4,225	36,987	—	—	—	—	41,212
Restricted							
Special Recreation	—	—	43,815	—	—	—	43,815
Debt Service	—	—	—	40,202	—	—	40,202
Liability Insurance	—	—	—	—	—	58,550	58,550
Audit	—	—	—	—	—	8,852	8,852
Retirement	—	—	—	—	—	129,242	129,242
Paving and Lighting	—	—	—	—	—	16,058	16,058
	—	—	43,815	40,202	—	212,702	296,719
Assigned							
Recreation	—	408,723	—	—	—	—	408,723
Capital Improvements	—	—	—	—	1,037,378	—	1,037,378
	—	408,723	—	—	1,037,378	—	1,446,101
Unassigned	230,757	—	—	—	—	—	230,757
Total Fund Balances	234,982	445,710	43,815	40,202	1,037,378	212,702	2,014,789

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of May 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,373,891
Add: Unamortized Refunding Loss	100,555
Less Capital Related Debt:	
General Obligation Bonds - Net	(3,180,241)
Debt Certificates	<u>(1,701,978)</u>
Net Investment in Capital Assets	<u><u>20,592,227</u></u>

**NOTE 4 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**JOINT VENTURE**

**Special Recreation Association of Central Lake County**

The District is a member of the Special Recreation Association of Central Lake County (SRACLC), a cooperative formed by Member Agencies to provide community based Therapeutic Recreation services to individuals with disabilities and their families and to share the expenses of such programs on a cooperative basis. Contribution requirements are determined based on a percentage of the individual park district's equalized assessed valuation and population as defined. The District's 2024 contribution was \$94,434.

The District does not exercise direct oversight of the SRACLC, and accordingly, the Association has not been included in these basic financial statements. The audited financial statements of SRACLC are available at 271 North Archer Avenue, Mundelein, IL 60060, telephone number 847-816-4866.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT**

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

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.180% or \$74,021.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

Since 93.63% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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

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

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

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

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

##### Plan Descriptions

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

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

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

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

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>24</u>
Total	<u><u>58</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended May 31, 2024, the District’s contribution was 7.72% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

##### Discount Rate

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,510,369	587,930	(145,173)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 6,402,023	5,624,599	777,424
Changes for the Year:			
Service Cost	114,369	—	114,369
Interest on the Total Pension Liability	460,460	—	460,460
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	178,145	—	178,145
Changes of Assumptions	2,958	—	2,958
Contributions - Employer	—	112,475	(112,475)
Contributions - Employees	—	61,764	(61,764)
Net Investment Income	—	606,085	(606,085)
Benefit Payments, Including Refunds of Employee Contributions	(216,060)	(216,060)	—
Other (Net Transfer)	—	165,102	(165,102)
Net Changes	539,872	729,366	(189,494)
Balances at December 31, 2023	6,941,895	6,353,965	587,930



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

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

For the year ended May 31, 2024, the District recognized pension revenue of \$73,032. At May 31, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 174,131	(33,421)	140,710
Change in Assumptions	2,208	(10,085)	(7,877)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	300,880	—	300,880
Total Pension Expense to be Recognized in Future Periods	477,219	(43,506)	433,713
Pension Contributions Made Subsequent to the Measurement Date	44,486	—	44,486
Total Deferred Amounts Related to IMRF	521,705	(43,506)	478,199

\$44,486 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended May 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 83,761
2026	148,086
2027	240,631
2028	(38,765)
2029	—
Thereafter	—
Total	433,713

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

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

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

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>18</u>
Total	<u><u>18</u></u>

**Total OPEB Liability**

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the May 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.40%
Healthcare Cost Trend Rates	Initial rate of 7.93% for PPO and 7.72% for HMO, decreasing to an ultimate rate of 4.50% for 2039 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

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

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at May 31, 2023	\$ 68,310
Changes for the Year:	
Service Cost	3,237
Interest	2,896
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	11,887
Changes of Assumptions or Other Inputs	7,354
Benefit Payments	—
Other Changes	—
Net Changes	<u>25,374</u>
Balance at May 31, 2024	<u><u>93,684</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The discount rate used to measure the total pension liability was 4.40%, while the prior valuation used 4.24%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate (4.40%)	1% Increase (5.40%)
	1% Decrease (3.40%)		
Total OPEB Liability	\$ 100,238	93,684	87,532

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

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 85,758	93,684	102,564

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

For the year ended May 31, 2024, the District recognized OPEB expense of \$2,376. At May 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 15,764	(14,684)	1,080
Change in Assumptions	14,910	(33,106)	(18,196)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	30,674	(47,790)	(17,116)

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (3,758)
2026	(3,758)
2027	(3,758)
2028	(3,758)
2029	(3,332)
Thereafter	<u>1,248</u>
Total	<u><u>(17,116)</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
May 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 120,289	\$ 120,289	\$ —	\$ 1,011,681	11.89%
2016	120,442	120,442	—	1,012,120	11.90%
2017	115,753	115,753	—	1,085,866	10.66%
2018	97,278	97,278	—	1,040,956	9.35%
2019	111,536	111,536	—	1,118,039	9.98%
2020	122,073	122,073	—	1,205,375	10.13%
2021	124,757	124,757	—	1,151,276	10.84%
2022	119,931	119,931	—	1,181,366	10.15%
2023	114,275	114,275	—	1,275,687	8.96%
2024	109,773	109,773	—	1,421,192	7.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**May 31, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 123,693	109,009	114,596
Interest	251,510	256,232	266,769
Differences Between Expected and Actual Experience	(283,436)	(118,909)	167,527
Change of Assumptions	86,214	—	(5,978)
Benefit Payments, Including Refunds of Member Contributions	(104,852)	(110,328)	(106,551)
Net Change in Total Pension Liability	73,129	136,004	436,363
Total Pension Liability - Beginning	3,348,520	3,421,649	3,557,653
Total Pension Liability - Ending	3,421,649	3,557,653	3,994,016
Plan Fiduciary Net Position			
Contributions - Employer	\$ 120,289	120,442	115,753
Contributions - Members	45,526	45,545	48,864
Net Investment Income	177,106	15,592	208,569
Benefit Payments, Including Refunds of Member Contributions	(104,852)	(110,328)	(106,551)
Other (Net Transfer)	(20,420)	(33,379)	45,471
Net Change in Plan Fiduciary Net Position	217,649	37,872	312,106
Plan Net Position - Beginning	2,872,893	3,090,542	3,128,414
Plan Net Position - Ending	3,090,542	3,128,414	3,440,520
Employer's Net Pension Liability/(Asset)	\$ 331,107	429,239	553,496
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.32%	87.93%	86.14%
Covered-Employee Payroll	\$ 1,011,681	1,012,120	1,085,866
Employer's Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	32.73%	42.41%	50.97%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.



12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
123,442	105,847	112,494	118,922	109,363	112,997	114,369
298,673	342,789	362,608	389,183	408,565	439,761	460,460
492,096	(16,666)	61,801	18,650	108,947	(60,743)	178,145
(151,759)	172,611	—	(66,725)	—	—	2,958
(146,848)	(184,047)	(169,824)	(177,310)	(198,502)	(198,318)	(216,060)
615,604	420,534	367,079	282,720	428,373	293,697	539,872
3,994,016	4,609,620	5,030,154	5,397,233	5,679,953	6,108,326	6,402,023
4,609,620	5,030,154	5,397,233	5,679,953	6,108,326	6,402,023	6,941,895
97,278	111,536	113,127	126,925	130,478	115,477	112,475
45,742	51,387	53,467	52,739	54,721	56,179	61,764
592,323	(221,430)	756,316	681,480	912,329	(746,515)	606,085
(146,848)	(184,047)	(169,824)	(177,310)	(198,502)	(198,318)	(216,060)
236,946	58,665	6,034	33,442	(33,573)	(26,145)	165,102
825,441	(183,889)	759,120	717,276	865,453	(799,322)	729,366
3,440,520	4,265,961	4,082,072	4,841,192	5,558,468	6,423,921	5,624,599
4,265,961	4,082,072	4,841,192	5,558,468	6,423,921	5,624,599	6,353,965
343,659	948,082	556,041	121,485	(315,595)	777,424	587,930
92.54%	81.15%	89.70%	97.86%	105.17%	87.86%	91.53%
1,016,492	1,093,494	1,172,304	1,171,979	1,216,020	1,248,407	1,324,795
33.81%	86.70%	47.43%	10.37%	(25.95%)	62.27%	44.38%

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

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

**May 31, 2024**

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

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2024.

N/A - Not Available

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,188,579	1,188,579	1,180,736
Intergovernmental			
Replacement Taxes	30,000	30,000	43,723
Lake Treatment Contributions	10,500	10,500	13,123
Interest Income	75,000	75,000	113,508
Miscellaneous	15,000	15,000	24,528
Total Revenues	<u>1,319,079</u>	<u>1,319,079</u>	<u>1,375,618</u>
Expenditures			
General Government	486,725	486,725	460,477
Park Maintenance	764,965	764,965	778,722
Capital Outlay	64,900	64,900	73,221
Debt Service			
Principal Retirement	1,200	1,200	516
Total Expenditures	<u>1,317,790</u>	<u>1,317,790</u>	<u>1,312,936</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,289</u>	<u>1,289</u>	<u>62,682</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	297
Transfers Out	—	—	(200,000)
	<u>—</u>	<u>—</u>	<u>(199,703)</u>
Net Change in Fund Balance	<u><u>1,289</u></u>	<u><u>1,289</u></u>	(137,021)
Fund Balance - Beginning			<u>372,003</u>
Fund Balance - Ending			<u><u>234,982</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation Fund - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 895,006	895,006	889,007
Charges for Services			
Facility Fees	17,000	17,000	18,072
Recreation Program Fees	1,432,000	1,432,000	1,414,111
Golf Course Fees	147,000	147,000	162,621
Concessions	18,000	18,000	22,913
Athletic Fees	23,000	23,000	39,295
Interest Income	—	—	64,998
Miscellaneous	2,000	2,000	4,079
Total Revenues	<u>2,534,006</u>	<u>2,534,006</u>	<u>2,615,096</u>
Expenditures			
General Government	853,510	853,510	834,621
Park Maintenance	402,260	402,260	394,524
Culture and Recreation	1,015,075	1,015,075	1,035,702
Capital Outlay	18,900	18,900	12,513
Debt Service			
Principal Retirement	1,200	1,200	519
Total Expenditures	<u>2,290,945</u>	<u>2,290,945</u>	<u>2,277,879</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	243,061	243,061	337,217
Other Financing (Uses)			
Transfers Out	<u>(240,000)</u>	<u>(240,000)</u>	<u>(240,000)</u>
Net Change in Fund Balance	<u>3,061</u>	<u>3,061</u>	97,217
Fund Balance - Beginning			<u>348,493</u>
Fund Balance - Ending			<u>445,710</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Special Recreation Fund - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,574	250,574	248,835
Charges for Services			
Program Service Fees	—	—	100
Total Revenues	<u>250,574</u>	<u>250,574</u>	<u>248,935</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	48,000	48,000	42,353
Dues and Subscriptions	94,500	94,500	94,434
Park Maintenance	10,000	10,000	9,939
Capital Outlay			
Special Projects	214,000	214,000	110,197
Total Expenditures	<u>366,500</u>	<u>366,500</u>	<u>256,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(115,926)	(115,926)	(7,988)
Other Financing Sources			
Transfers In	<u>116,000</u>	<u>116,000</u>	—
Net Change in Fund Balance	<u>74</u>	<u>74</u>	(7,988)
Fund Balance - Beginning			<u>51,803</u>
Fund Balance - Ending			<u><u>43,815</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

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

#### **Special Recreation Fund**

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

#### **Liability Insurance Fund**

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

#### **Audit Fund**

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

#### **Retirement Fund**

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



## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Paving and Lighting Fund**

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

#### **Social Security Fund**

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

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Expenditures</b>			
<b>General Government</b>			
Salaries and Wages	\$ 252,200	252,200	252,056
Employee Benefits	68,350	68,350	69,904
Professional Services	52,500	52,500	43,235
Public Recognition	3,000	3,000	2,974
Staff and Volunteer Recognition	4,000	4,000	5,590
Mileage and Travel Reimbursements	6,500	6,500	7,167
Dues and Subscriptions	8,000	8,000	7,498
Training	17,100	17,100	16,671
Printing	850	850	385
Fireworks	20,125	20,125	20,125
Utilities	15,600	15,600	13,014
Supplies	2,500	2,500	2,884
Postage	1,000	1,000	1,236
IT Maintenance and Software	22,000	22,000	14,900
Miscellaneous	13,000	13,000	2,838
	<u>486,725</u>	<u>486,725</u>	<u>460,477</u>
<b>Park Maintenance</b>			
Salaries and Wages	298,000	298,000	293,941
Employee Benefits	69,850	69,850	71,141
Professional Services	33,550	33,550	37,784
Mileage and Travel Reimbursements	250	250	—
Dues and Subscriptions	715	715	265
Training	2,900	2,900	1,879
Equipment Rental	4,800	4,800	7,504
Permit and License Fees	1,500	1,500	760
Utilities	52,500	52,500	50,745
Playground and Field maintenance and Repairs	186,150	186,150	201,832
Equipment Maintenance and Repairs	48,000	48,000	44,097
Pump-Outs	12,000	12,000	14,804
Fuel	40,000	40,000	45,679

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Park Maintenance - Continued			
Uniforms	\$ 5,000	5,000	2,704
Vehicle Supplies	1,200	1,200	767
Salt and Salt Supplies	4,000	4,000	2,490
Miscellaneous	4,550	4,550	2,330
	<u>764,965</u>	<u>764,965</u>	<u>778,722</u>
Capital Outlay			
General Government			
Equipment/Machinery/Computer	3,400	3,400	3,445
Building Improvements	9,000	9,000	9,438
Park Maintenance			
Equipment/Machinery/Computer	10,000	10,000	11,495
Land Improvements	28,000	28,000	31,863
Building Improvements	14,500	14,500	16,980
	<u>64,900</u>	<u>64,900</u>	<u>73,221</u>
Debt Service			
Principal Retirement	1,200	1,200	516
	<u>1,317,790</u>	<u>1,317,790</u>	<u>1,312,936</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Expenditures</b>			
<b>General Government</b>			
Salaries and Wages	\$ 469,000	469,000	473,462
Employee Benefits	139,360	139,360	121,339
Professional Services	76,200	76,200	74,140
Public Recognition	4,000	4,000	4,036
Staff and Volunteer Recognition	4,500	4,500	3,441
Mileage and Travel Reimbursements	13,500	13,500	11,922
Dues and Subscriptions	5,000	5,000	1,701
Training	15,250	15,250	7,535
Printing	6,000	6,000	5,186
Portable Services	6,500	6,500	15,723
Equipment Rental	500	500	420
Bank and Credit Card Charges	27,000	27,000	40,291
Utilities	23,800	23,800	21,957
Equipment Maintenance and Repairs	10,500	10,500	5,395
Fuel	3,000	3,000	3,000
Supplies	8,600	8,600	8,181
Postage	3,000	3,000	611
Resale Food and Beverage	7,000	7,000	6,750
IT Maintenance and Software	29,500	29,500	24,040
Miscellaneous	1,300	1,300	5,491
	<u>853,510</u>	<u>853,510</u>	<u>834,621</u>
<b>Park Maintenance</b>			
Salaries and Wages	313,000	313,000	310,504
Employee Benefits	69,760	69,760	66,291
Building Maintenance and Repairs	19,500	19,500	17,729
	<u>402,260</u>	<u>402,260</u>	<u>394,524</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Culture and Recreation			
Salaries and Wages	\$ 380,500	380,500	372,044
Program Supplies	510,500	510,500	541,598
Golf Salaries and Wages	60,000	60,000	61,932
Golf Employee Benefits	6,825	6,825	6,563
Golf Professional Services	4,550	4,550	3,934
Golf Permit Fees	1,800	1,800	1,671
Golf Utilities	10,100	10,100	9,030
Golf Building Maintenance and Repairs	14,400	14,400	13,153
Golf Supplies	18,400	18,400	16,655
Golf Food and Beverage	8,000	8,000	9,122
	<u>1,015,075</u>	<u>1,015,075</u>	<u>1,035,702</u>
Capital Outlay			
General Government			
Equipment/Machinery/Computer	7,400	7,400	5,334
Building Improvements	9,000	9,000	4,869
Culture and Recreation			
Land Improvements	2,500	2,500	2,310
	<u>18,900</u>	<u>18,900</u>	<u>12,513</u>
Debt Service			
Principal Retirement	1,200	1,200	519
	<u>1,200</u>	<u>1,200</u>	<u>519</u>
Total Expenditures	<u>2,290,945</u>	<u>2,290,945</u>	<u>2,277,879</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 535,260	535,260	531,523
Expenditures			
Debt Service			
Principal	420,000	420,000	420,000
Interest and Fiscal Charges	139,888	139,888	139,888
Total Expenditures	559,888	559,888	559,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,628)	(24,628)	(28,365)
Other Financing Sources			
Transfers In	25,000	25,000	—
Net Change in Fund Balance	372	372	(28,365)
Fund Balance - Beginning			68,567
Fund Balance - Ending			40,202

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Donations	\$ 225,000	225,000	130,408
Developer Donations	20,000	20,000	87,912
Total Revenues	245,000	245,000	218,320
Expenditures			
Capital Outlay			
Special Projects	660,000	660,000	482,210
Parks	25,000	25,000	—
Debt Service			
Principal Retirement	189,818	189,818	189,822
Interest and Fiscal Charges	49,644	49,644	49,641
Total Expenditures	924,462	924,462	721,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	(679,462)	(679,462)	(503,353)
Other Financing Sources			
Disposal of Capital Assets	240,000	240,000	235,564
Transfers In	440,000	440,000	440,000
	680,000	680,000	675,564
Net Change in Fund Balance	538	538	172,211
Fund Balance - Beginning			865,167
Fund Balance - Ending			1,037,378

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**May 31, 2024**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Social Security	Totals
<b>ASSETS</b>						
Cash and Investments	\$ 66,611	9,463	115,655	17,723	32,435	241,887
Receivables - Net of Allowances						
Taxes	109,403	10,949	114,854	29,847	133,790	398,843
Total Assets	176,014	20,412	230,509	47,570	166,225	640,730
<b>LIABILITIES</b>						
Accounts Payable	1,961	—	—	—	3,020	4,981
Accrued Payroll	—	—	1,962	—	—	1,962
Total Liabilities	1,961	—	1,962	—	3,020	6,943
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	115,503	11,560	121,257	31,512	141,253	421,085
Total Liabilities and Deferred Inflows of Resources	117,464	11,560	123,219	31,512	144,273	428,028
<b>FUND BALANCES</b>						
Restricted	58,550	8,852	107,290	16,058	21,952	212,702
Total Liabilities, Deferred Inflows of Resources and Fund Balances	176,014	20,412	230,509	47,570	166,225	640,730



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended May 31, 2024**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Social Security	Totals
Revenues						
Taxes	\$					
Property Tax	109,234	10,928	124,130	29,797	124,140	398,229
Miscellaneous	1,146	—	—	—	—	1,146
Total Revenues	110,380	10,928	124,130	29,797	124,140	399,375
Expenditures						
General Government	109,399	11,000	109,725	—	132,629	362,753
Capital Outlay	—	—	—	29,612	—	29,612
Total Expenditures	109,399	11,000	109,725	29,612	132,629	392,365
Net Change in Fund Balances	981	(72)	14,405	185	(8,489)	7,010
Fund Balances - Beginning	57,569	8,924	92,885	15,873	30,441	205,692
Fund Balances - Ending	58,550	8,852	107,290	16,058	21,952	212,702

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 110,001	110,001	109,234
Miscellaneous	1,000	1,000	1,146
Total Revenues	<u>111,001</u>	<u>111,001</u>	<u>110,380</u>
Expenditures			
General Government			
Salaries and Wages	19,800	19,800	31,664
Legal Services	3,500	3,500	—
Background Checks	3,500	3,500	4,940
Insurance	62,642	62,642	59,673
Security and Safety	20,400	20,400	13,122
Total Expenditures	<u>109,842</u>	<u>109,842</u>	<u>109,399</u>
Net Change in Fund Balance	<u>1,159</u>	<u>1,159</u>	981
Fund Balance - Beginning			<u>57,569</u>
Fund Balance - Ending			<u><u>58,550</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,005	11,005	10,928
Expenditures			
General Government			
Audit Services	11,000	11,000	11,000
Net Change in Fund Balance	<u>5</u>	<u>5</u>	(72)
Fund Balance - Beginning			<u>8,924</u>
Fund Balance - Ending			<u><u>8,852</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 125,001	125,001	124,130
Expenditures			
General Government			
IMRF Contributions	120,000	120,000	109,725
Net Change in Fund Balance	<u>5,001</u>	<u>5,001</u>	14,405
Fund Balance - Beginning			<u>92,885</u>
Fund Balance - Ending			<u><u>107,290</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Paving and Lighting - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,007	30,007	29,797
Expenditures			
Capital Outlay			
Equipment	29,700	29,700	29,612
Net Change in Fund Balance	<u>307</u>	<u>307</u>	185
Fund Balance - Beginning			<u>15,873</u>
Fund Balance - Ending			<u><u>16,058</u></u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

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

**For the Fiscal Year Ended May 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 125,001	125,001	124,140
Expenditures			
General Government			
FICA Employer Contributions	99,000	99,000	107,490
Medicare Employer Contributions	22,000	22,000	25,139
Total Expenditures	121,000	121,000	132,629
Net Change in Fund Balance	4,001	4,001	(8,489)
Fund Balance - Beginning			30,441
Fund Balance - Ending			21,952

## **SUPPLEMENTAL SCHEDULES**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**May 31, 2024**

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

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 110,000	98,844	208,844	2024	49,422	2024	49,422
2026	120,000	94,444	214,444	2025	47,222	2025	47,222
2027	125,000	89,644	214,644	2026	44,822	2026	44,822
2028	135,000	84,644	219,644	2027	42,322	2027	42,322
2029	145,000	79,244	224,244	2028	39,622	2028	39,622
2030	155,000	73,444	228,444	2029	36,722	2029	36,722
2031	165,000	67,050	232,050	2030	33,525	2030	33,525
2032	175,000	63,647	238,647	2031	30,122	2031	33,525
2033	185,000	53,026	238,026	2032	26,513	2032	26,513
2034	195,000	45,394	240,394	2033	22,697	2033	22,697
2035	210,000	37,350	247,350	2034	18,675	2034	18,675
2036	220,000	27,900	247,900	2035	13,950	2035	13,950
2037	235,000	18,000	253,000	2036	9,000	2036	9,000
2038	165,000	7,426	172,426	2037	3,713	2037	3,713
	<u>2,340,000</u>	<u>840,057</u>	<u>3,180,057</u>		<u>418,327</u>		<u>421,730</u>



**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**May 31, 2024**

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

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 325,000	26,444	351,444	2024	13,222	2024	13,222
2026	335,000	16,288	351,288	2025	8,144	2025	8,144
2027	160,000	54,000	214,000	2026	27,000	2026	27,000
	<u>820,000</u>	<u>96,732</u>	<u>916,732</u>		<u>48,366</u>		<u>48,366</u>

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
Debt Certificate Payable of 2022  
May 31, 2024**

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

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 195,109	44,353	239,462
2026	200,542	38,920	239,462
2027	206,127	33,335	239,462
2028	211,868	27,594	239,462
2029	217,768	21,694	239,462
2030	223,833	15,629	239,462
2031	230,065	9,397	239,462
2032	216,666	3,050	219,716
	<u>1,701,978</u>	<u>193,972</u>	<u>1,895,950</u>