

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2021

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organization Chart	2

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	5
-------------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	8
---	-------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	19
Fund Financial Statements	
Balance Sheet - Governmental Funds	21
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	23
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	27
Notes to Financial Statements	28

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	58
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	59
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	62
Recreation - Special Revenue Fund	63

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Expenditures - Budget and Actual	
General Fund	67
Recreation - Special Revenue Fund	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	79
Capital Projects Fund	80
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Recreation - Special Revenue Fund	86
Retirement - Special Revenue Fund	87
Social Security – Special Revenue Fund	88
Liability Insurance – Special Revenue Fund	89
Workers’ Compensation – Special Revenue Fund	90
Audit – Special Revenue Fund	91
Restricted Donations – Special Revenue Fund	92
Consolidated Year-End Financial Report	93

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Park Bonds of 2015	97
General Obligation Limited Park Bonds of 2020	98
Schedule of Cash	99
Legal Debt Margin - Last Ten Fiscal Years	100
Assessed Valuations, Tax Rates, Allocations,	102
Extensions and Collections - Last Ten Fiscal Years	
Principal Property Tax Payers - Current Tax Levy year and Nine Tax Levy Years Ago	104

INTRODUCTORY SECTION

GLENCOE PARK DISTRICT, ILLINOIS

Principal Officials

February 28, 2021

BOARD OF COMMISSIONERS

Lisa Brooks, President

Stefanie Boron, Vice President

Michael Covey, Treasurer

Josh Lutton, Board Member

Dudley Onderdonk, Board Member

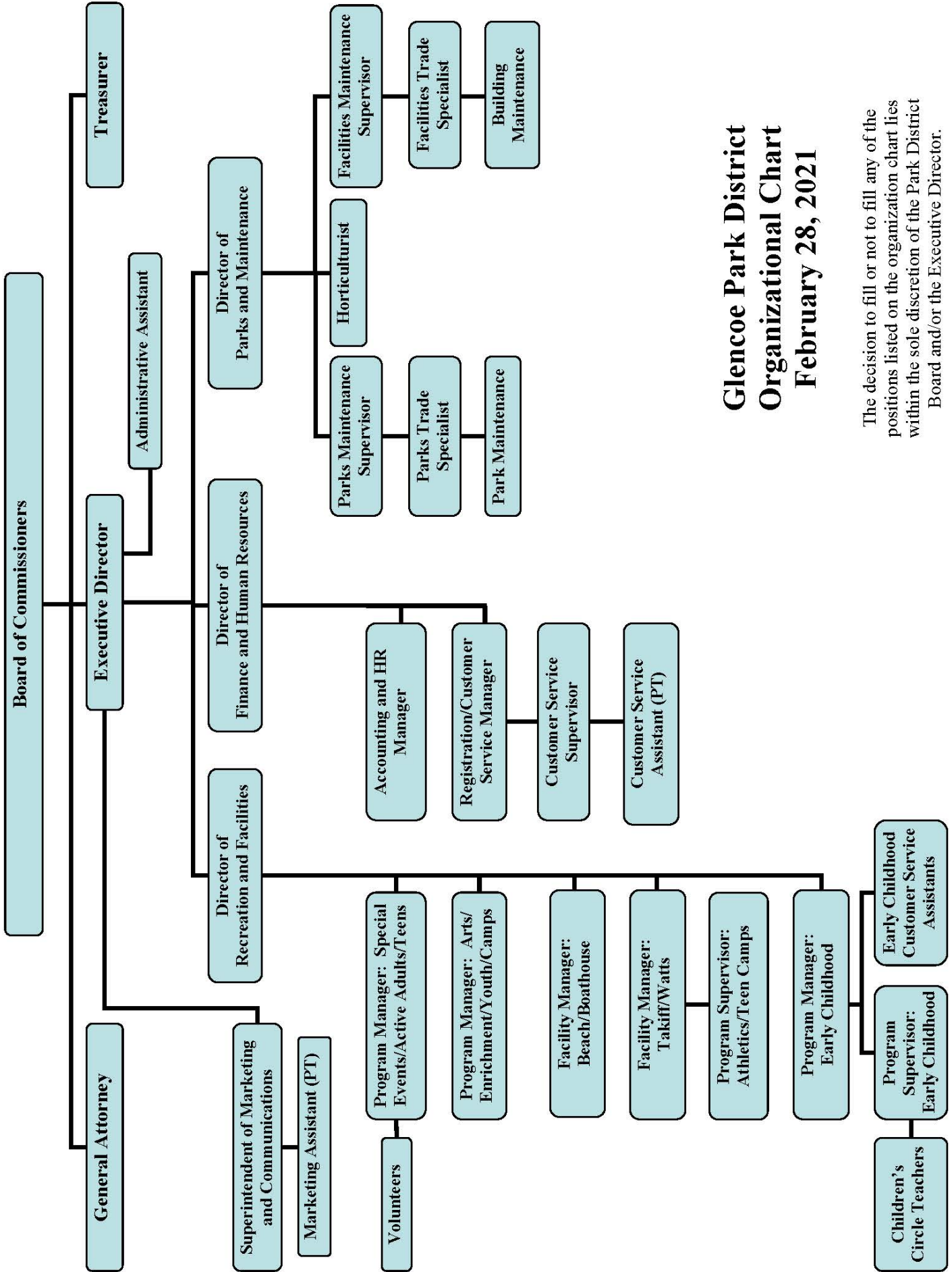
PARK DISTRICT STAFF

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Chris Leiner, Director of Parks and Maintenance

Bobby Collins, Director of Recreation and Facilities



Glencoe Park District Organizational Chart February 28, 2021

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

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 2, 2021

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of February 28, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENCOE PARK DISTRICT

Management's Discussion and Analysis

February 28, 2021

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

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

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

Financial Highlights

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

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

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

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

Notes to the Financial Statements

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

Other Information

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

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

Government-wide Financial Analysis

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

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

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

Governmental Activities

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

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

Financial Analysis of the District's Funds

Governmental Funds

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

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

Major Governmental Funds

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

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

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

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

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

General Fund Budgetary Highlights

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

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

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

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

Capital Asset and Debt Administration

Capital Assets

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

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

Debt Administration

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

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

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

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

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

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

Factors Bearing on the District's Future

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

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2021

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2021

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2021

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 9,659,210	5,241,081	210,911	734,440	(3,472,778)
Interest on Long-Term Debt	309,025	—	—	—	(309,025)
Total Governmental Activities	9,968,235	5,241,081	210,911	734,440	(3,781,803)

General Revenues	
Taxes	
Property	5,722,317
Intergovernmental	
Personal Property Replacement	26,624
Interest	83,135
Miscellaneous	802,680
	<u>6,634,756</u>
Change in Net Position	2,852,953
Net Position - Beginning	<u>29,235,670</u>
Net Position - Ending	<u><u>32,088,623</u></u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2021

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2021

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

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

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

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

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

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

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

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

(30,197)

Changes in Net Position of Governmental Activities

2,852,953

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Prepays

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

Building	30 Years
Improvements	30 Years
Furniture and Equipment	5 Years

Compensated Absences

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

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

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

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

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

PROPERTY TAXES

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

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

Long-Term Liability Activity

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

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

Debt Service Requirements to Maturity

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

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

NET POSITION CLASSIFICATIONS

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

Park District Risk Management Agency (PDRMA) Health Program

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions - Continued

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

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

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.

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

Discount Rate

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

Discount Rate Sensitivity

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

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

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

\$74,966 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (350,447)
2023	(164,016)
2024	(497,588)
2025	(200,341)
2026	—
Thereafter	—
Total	(1,212,392)

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

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

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

Total OPEB Liability

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

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

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

Notes to the Required Supplementary Information:

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2021

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

Notes:

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

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Social Security Fund

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

Retirement Fund

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

Liability Insurance Fund

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

Workers' Compensation Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Audit Fund

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

Restricted Donations Fund

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

Impact Fee Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

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

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

Restricted Donations - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2021

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

GLENCOE PARK DISTRICT, ILLINOIS

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

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition & Development	\$ 400,000	—	396,082	796,082
	Child Care Resources and Referral Program -				
444-80-0211	Child Care Assistance Program	193,811	—	—	193,811
	Other Grant Programs and Activities	—	5,000	—	5,000
	All Other Costs Not Allocated	—	—	8,973,342	8,973,342
	Totals	593,811	5,000	9,369,424	9,968,235



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

June 2, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 2, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Refunding Bonds of 2015

February 28, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

February 28, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 28, 2021**

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

Data Source: Business Department, Glencoe Park District

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

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

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

N/A - Information is not available.

Data Source: Office of the County Treasurer