

Annual Comprehensive Financial Report

for the Year Ended April 30, 2023



Gurnee
Park
District



📍 4374 Old Grand Avenue,
Gurnee, Illinois 60031

☎ (847) 623-7788
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"Promoting fun.
Preserving nature"

GURNEE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

Michael Szpylman, CPRE
Director of Business Services

GURNEE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Gurnee Park District, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

GURNEE PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

BOARD OF COMMISSIONERS

President	James G. Goshorn
Vice President	Victoria Paddock
Secretary	Aaron Dalzot
Commissioner	Gerald P. Crews
Commissioner	Chrissie Popper

ADMINISTRATION

Executive Director	Susie Kuruvilla, CPA, CPRP
Director of Business Services	Michael Szpylman, CPRE
Director of Parks and Planning	Kraig Owens, CPRP
Director of Recreation	Michael Wick, CPRP
Director of Marketing and Community Relations	Jennifer Gilbert, CPRP



Gurnee Park District

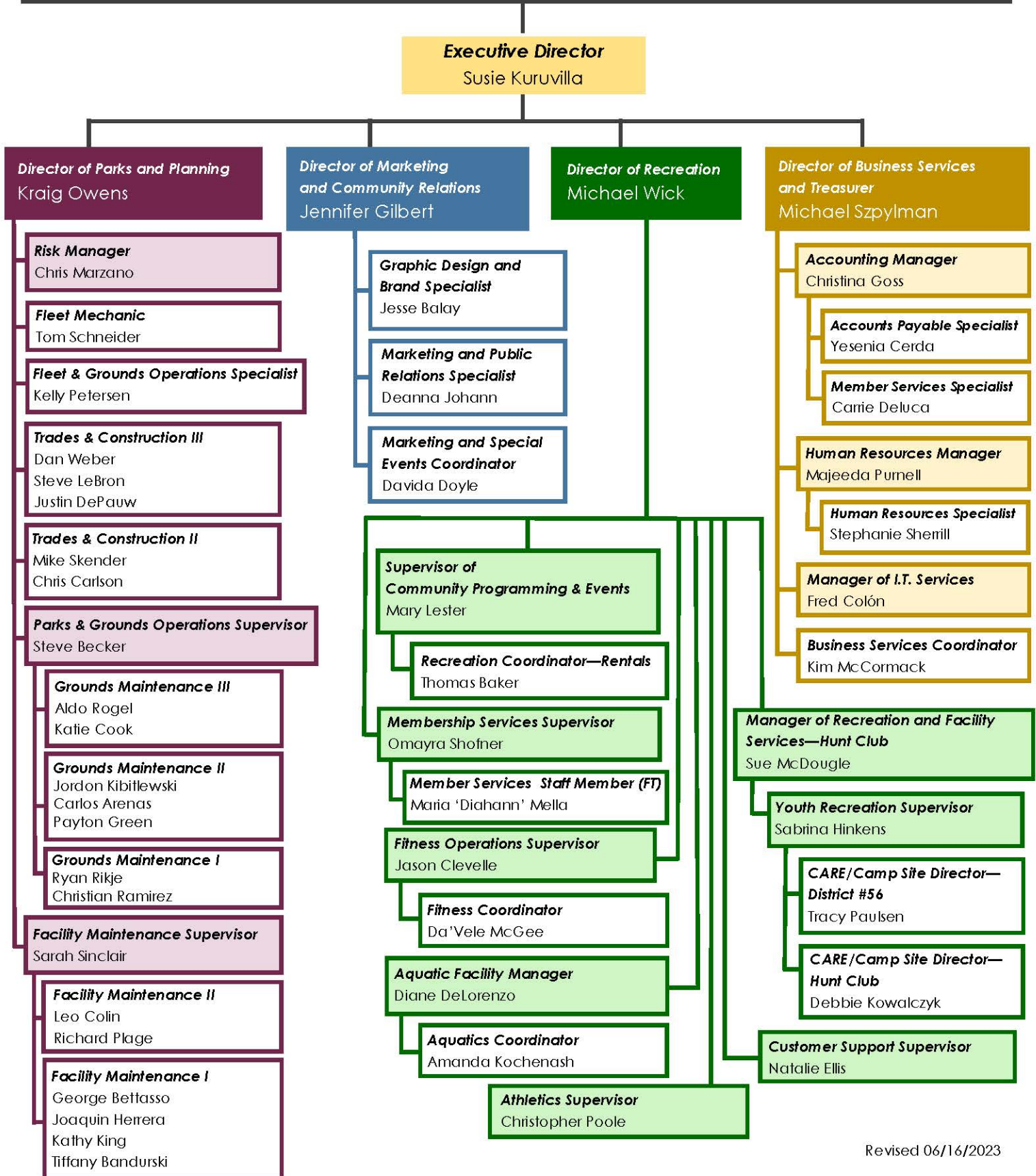
ORGANIZATIONAL CHART

Full time Positions

Board of Park Commissioners

Jim Goshorn, President
Vicki Paddock, Vice President

Aaron Dalzot, Secretary
Gerry Crews, Commissioner
Chrissie Popper, Commissioner



Revised 06/16/2023



Gurnee Park District



Jim Goshorn
President

Vicki Paddock
Vice President

Aaron Dalzot
Secretary

Gerald Crews
Commissioner

Chrissie Popper
Commissioner

Susie Kuruvilla, CPA, CPRP
Executive Director

Mike Szpylman, CPRE
Treasurer

July 31, 2023

To the President and Board of Commissioners, the Citizens of the Gurnee Park District, and all interested parties:

The Annual Comprehensive Financial Report of the Gurnee Park District, Illinois for the year ended April 30, 2023, is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies, and any interested parties, with reliable financial information about the Park District. The report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers' Association of the United States and Canada, the State of Illinois Comptroller's Office and the State of Illinois. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Gurnee Park District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the Gurnee Park District. All disclosures necessary to enable the reader to gain an understanding of the Gurnee Park District's financial activities have been included.

Management's representations in the financial statements are only as reliable as the underlying information on which they are based. In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, reliable financial records for preparing financial statements and maintainable accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

The role of the independent audit is to provide an opinion on the fairness of management's representation in the financial statements. The independent audit provides an objective review of the Park District's financial statements. Their performance of tests and discussion with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used by and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and the previous year's audit review.

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The financial reporting entity for the Park District includes all funds of the Gurnee Park District, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Park District does not have any component units at this time.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

District Profile

The Gurnee Park District, incorporated in 1968, is located in Northeastern Lake County, approximately 45 miles northwest of the Chicago Loop and also within commuting distance of Milwaukee, Wisconsin. The District serves all residents of the Village of Gurnee, as well as residents of certain subdivisions in unincorporated Warren Township and Waukegan Township. The Park District currently encompasses 14.73 square miles and a population of 33,706.

The mission of the Gurnee Park District is “promoting fun and preserving nature.” Our vision is “As a nationwide leader in our field, be the premier provider of community driven and innovative park and recreation experiences, while maintaining financial stability.”

The Gurnee Park District provides a wide range of recreational services to its citizens, including Adult Leisure, Arts & Crafts, Before and After School Care, Dance, Fitness, Gymnastics, Aquatic programs, Preschool, Senior Citizen Mixers, Youth and Adult Athletics, Day Camps, Rentals and Special Events. The Park District owns and operates the 1500 bather load Hunt Club Park Aquatic Center, Viking Park Community Center, Hunt Club Park Community Center and FitNation, a 75,000 square foot fitness center.

The Park District is governed by a five member Board of Commissioners, elected for overlapping four-year terms. The Board appoints an Executive Director, Treasurer and an Attorney each year.

Budget Process

The budget process officially begins in November when the Board of Commissioners approves the Park District's "Categories of Service" document. This document outlines all the services provided by the Park District into four categories; Basic Public, Extra Public, Private and Enterprise. Services are categorized based on how much they are subsidized by the Park District as well as the availability of the service to the community.

Once the Categories of Service is approved, budget "kickoff" meetings are scheduled with the Recreation, Parks and Marketing Departments. These meetings are held on an annual basis to provide staff with direction and guidance in developing their departmental budgets. In addition, meetings are held with each department on a quarterly basis throughout the budget year.

Leadership staff spend the months of December and January preparing preliminary departmental budgets. Once completed, preliminary departmental budgets are submitted to the Director of Business Services.

During the month of February, the Director of Business Services adds non-departmental specific items to the budget and completes the first draft of the budget document. The Executive Director and the Director of Business Services review the first draft to make any necessary adjustments.

The proposed Annual Operating Budget is presented to the Board of Commissioners at the March Board meeting. The Board gives additional input and provides guidance as to the final direction of the fiscal year budget. At the April Board meeting, the Board of Commissioners approves the fiscal year internal operating budget. Approval of the legal Budget & Appropriation Ordinance is made by the Board at the May meeting.

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Major Initiatives

Beginning in fiscal year 2022-23, the Park District plans to complete many major initiatives. These initiatives will ensure the District remains an industry leader and is providing the highest value to the community.

The chart below lists these major initiatives.

Initiative	Timeframe	Fiscal	Estimated Cost
Compensation Study	Fall 2022	2022/23	\$ 13,000
DEI - Equity Agency Plan	Spring 2023	2022/23	15,000
Comprehensive Plan	Spring 2024	2023-24	190,000
CAORA	Summer/Gall 2024	2024/25	10,000
IAPD Distinguished Agency	Winter spring 2024/2025	2024/25	3,000
Gold Medal	Spring/Summer 2025	2025-26	7,500

For the year: While 2021-22 was still greatly affected by the COVID-19 pandemic, the Park District was thrilled to reach pre-pandemic service offerings and program participation levels in most areas during fiscal year 2022-23. This is highlighted by the 2022-23 fees and charges revenue which consists of recreation programming, fitness operations and aquatic center operations which reached 88% of pre-pandemic levels.

In the recreation programming area, the District is extremely excited with the success achieved in 2022-23. Revenue for recreation programs ended the fiscal year at 92% of pre-pandemic levels. Many areas reached or even exceeded pre-pandemic levels including Athletics, Dance, Special Events and Swim Lessons. By the end of fiscal year 2023-24 the District expects to be operating all recreation programming areas at pre-pandemic participation levels.

The Park District was excited to operate in 2022-23 with no COVID-19 restrictions in the fitness area. Fitness operations revenue reached 76% of pre-pandemic levels in 2022-23. It is projected that we will have 4,500 members to begin this fiscal year in May and grow the membership to 5,400 by the end of the year, which is just shy of pre-pandemic levels.

The Park District is poised for another successful year at Hunt Club Park Aquatic Center. In the summer of 2020, the aquatic center did not open due to COVID-19 restrictions. In 2021, revenue exceeded 2019 summer revenue by just under \$100,000. In 2022, revenue increase again by another \$40,000. It is great to see the community once again enjoying this great Park District asset.

The Park District takes pride in being a great steward of public resources and returning great value to our community members. Following the approved capital project plan the District completed many important projects in 2022-23. A few projects to highlight are –

- Kings Park – In 2022-2023 Kings Park playground underwent a complete replacement including the 5-12 year old aged children playground equipment, the 2-5 year old aged children playground equipment, playground surfacing as well as ADA access improvements. The previous playground equipment at Kings Park was purchased and installed in 2001.
- Prairie Oaks Park – The District replaced the 2-12 year old playground equipment at both Silo and Shagbark locations of the park. In addition, ADA improvements were completed at these sites. The previous playground equipment at Prairie Oaks Park was purchased and installed in 1999.
- Parks Team Equipment – Five very important Parks Team implements were replaced in 2022-23. With supply chain issues restricting vehicle purchasing, the District focused on other needed equipment replacement including two large zero turn mowers, a vehicle lift used in the mechanic shop, an upgraded pesticide sprayer, as well as replacing the well-used skid steer loader.

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- Park District Website – The District began the redevelopment of the Park District website project in 2022-23. The RFP process was completed, and the vendor selection has been made. The website redevelopment will be completed in the upcoming fiscal year. The current website was developed several years ago, and this redevelopment will bring the website up to current technology standards as well as better tie the main Park District website to our recreation registration site.

During the 2022-23 fiscal year the Park District completed the first ever Equity Action Plan (“EAP”). The EAP is an accountability framework to identify, measure and sustain actions to advance equity. It is a collaborative process developed with district stakeholders and relies on systemic commitment to best serve all participants. The first meeting for the EAP Team, consisting of the District’s Leadership Team and DEI Committee, was held on December 12, 2022. The team reviewed data gathered from staff focus groups, staff surveys and collected quantitative data. Ivette Dubiel, from Systemic Educational Equity, LLC, lead the team through the framework of an EAP and the process in getting to the completed plan. There were two additional meetings in January and February to work on the plan. The final meeting was held March 10, 2023. Following the March 10th meeting, the formal Equity Agency Plan was completed by designated Team Leaders. The plan details the Park District’s DEI efforts to occur during the 2023-2024 fiscal year. The EAP was presented to the Board of Park Commissioners at the June 2023 meeting.

A core strength of the Gurnee Park District is financial stability which enabled the Park District to operate through the COVID-19 pandemic proactively and successfully. Fiscal year 2022-23 proved to be an extremely successful year for the Park District as most areas reached pre-pandemic service offerings and program participation levels. The community affirmed the tremendous value of the Park District through the usage of parks and facilities along with participation in District programs.

For the future: In fiscal year 2023-24 management believes the Park District will be operating entirely at pre-pandemic service offerings and program participation levels. This is once again highlighted by the 2023-24 budget for fees and charges revenue which consists of recreation programming, fitness operations and aquatic center operations. Fees and charges revenue is budgeted at 98% of pre-pandemic revenue levels.

In the recreation programming area, the District is extremely excited to build on the success achieved in 2022-23. Revenue for recreation programs is budgeted at 102% of pre-pandemic levels. All Recreation Program areas are budgeted at or to exceed pre-pandemic levels including Athletics, Dance, Preschool, Day Camp, Special Events and Swim Lessons.

Fiscal year 2023-24 will be the second year with no COVID-19 restrictions in fitness operations. Fitness operations revenue is budgeted to reach 90% of pre-pandemic levels in 2023-24. It is projected that the District will grow fitness memberships to 5,400 by the end of the fiscal year which is just slightly below pre-pandemic levels. Management is confident that membership levels will reach and exceed pre-pandemic levels during the 2024-25 fiscal year.

The Park District is poised for a third consecutive successful year at Hunt Club Park Aquatic Center following the 2020 season closure mandated by State of IL COVID-19 guidelines. Budgeted revenue for summer of 2023 is an additional 5% increase over last summer to account for another strong attendance year and a very modest fee increase.

At the April 18, 2023 Board meeting, management presented the 2023-24 to 2027-28 Five Year Capital Plan to the Board for approval. The capital project plan includes many important projects for fiscal year 2023-2024. A few projects to highlight are –

- Parks Team Vehicles – For the past several years acquiring Parks Team work trucks has been challenging due to supply chain issues. District management is confident that in fiscal year 2023-24, vehicle replacements can once again take place and has budgeted just over \$330,000 which will allow the District to catch up with the vehicle replacement schedule.

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- Concord Oaks Park – The District will replace the 2-12 year old playground equipment at Concord Oaks Park. In addition, ADA improvements, site grading, erosion control installation, curb installation, asphalt removal and paving are all planned at the park as well. The current playground equipment at Concord Oaks Park was purchased and installed in 2005.
- Viking Park Softball Fields – There are plans to replace and upgrade the backstop and dugouts at both softball fields at Viking Park. The backstop and dugout areas at both fields are in significant need of repair and updating.
- Hunt Club Park Community Center Parking Lot – The budget includes plans for reconstruction of the Hunt Club Park Community Center Parking Lot. The current parking lot is original to the construction of the Aquatic Center and Community Center in 2002 and 2006. The parking lot is 250,000 square feet.

As a National Gold Medal winner, the Park District has a core standard of never accepting the status quo, but instead to always move forward providing excellent services and recreational opportunities to our great community while being prudent stewards of the District’s finances. Because of the Park District’s successful history of operating with financial discipline and always maintaining financial stability, we have emerged from the pandemic in the best possible financial position. The Park District is positioned to become even stronger and serve the community in a larger more efficient manner.

At Gurnee Park District we are extremely proud of the amazing parks, recreational programs and services we provide to the community. Management is very excited about the future and our ability to raise the value we provide to the community to an even higher level while maximizing efficiency.

District’s Economic Condition

The Gurnee Park District was established as a separate municipal body in 1968. In 55 years of service, we have grown in programs, facilities and recreation value to the lives of Gurnee Park District residents. The current population served is 33,706. Minimal growth is expected to continue in both residential and commercial development in future years. Equalized assessed valuations (EAV) of \$1.29 billion for tax year 2022, represents a 5.6% increase from 2021. This is the eighth straight year of increase in EAV for the Park District after six straight years of decreases in EAV. The tax year 2022 EAV is still 6% lower than the tax year 2008 EAV.

In fiscal year 2023-24 management believes the Park District will be operating entirely at pre-pandemic service offerings and program participation levels. Historically, the Park District has been able to maintain financial stability through uncertain economic times because of the core value of fiscal responsibility. An important factor to our financial success is the split between the two main sources of revenue for the District, fees and charges for services and taxes. Since the acquisition of FitNation in 2013, fees for services has been the largest revenue source for the District. Fiscal Year 2022-23 year-end results show a 50/50 split between fees for services and tax revenue. In 2023-24 the budget calls for a revenue split at 51% fees for services and 47% taxes which is indicative of pre-COVID operating results. Having this revenue balance between fees for services and property taxes is very important to the financial strength of the Park District.

Several years ago, the Park District instituted a minimum fund balance policy requiring that fund balances be equal to 25% of operating expenditures. Also, any excess fund balance above the goal is transferred to the Capital Development and Replacement Fund for future capital needs. One main financial goal for the Park District during the pandemic was to remain above our fund balance target levels in our two main operating funds, Corporate and Recreation. We accomplished this goal and excess fund balance was transferred into the Capital Replacement Fund from the Corporate and Recreation Funds in fiscal year 2022-23 and are budgeted to be transferred in fiscal year 2023-24.

The financial discipline and stability the Park District holds as a core value made it possible for the District to be in this positive financial position coming out of the COVID-19 pandemic.

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Financial Management Policies

The Park District has several specific policies to guide financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, debt management, purchasing, cash management and investments. Some of the most significant policies include:

- Annual Operating Budget
- Bill Payment
- Capital Assets
- Comprehensive Revenue
- Debt Issuance and Management
- Fund Balance
- Investment
- Purchasing

The District's financial policies seek to improve the programs and services provided to our community as well as enhance the financial capability of the Park District. In 2016, the District performed a comprehensive review of all policies.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach & Amen, LLP was selected by the Park District Board of Commissioners to conduct the 2022-2023 fiscal year audit. The auditor's report on the general purpose financial statements is included in the financial section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Gurnee Park District for its annual comprehensive financial report for fiscal year ending April 30, 2022. This was the twenty-third consecutive year that the Gurnee Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the business services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the Park District, preparation of this report would not have been possible.

Sincerely,



Susie Kuruvilla, CPA, CPRP
Executive Director



Michael Szpylman, CPRE
Director of Business Services

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Gurnee Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

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

July 31, 2023

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Gurnee Park District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Gurnee Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

Our discussion and analysis of the Gurnee Park District's financial performance provides an overview of the Gurnee Park District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Gurnee Park District's net position of government activities increased as a result of this year's operations. Net position of government activities increased by \$990,766, or 3.9 percent. All activities of the Gurnee Park District are governmental activities. The Gurnee Park District does not have enterprise funds.
- During the year, government-wide revenues for the primary government totaled \$13,137,900, while expenditures totaled \$12,147,134, resulting in an increase to net position of \$990,766.
- The Gurnee Park District's net position totaled \$26,177,909 on April 30, 2023, which includes \$17,206,456 net investment in capital assets, \$626,554 subject to external restrictions, and \$8,344,899 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- On April 30, 2023, the Park District's total Fund Balances equaled \$10,753,061. Fund balances increased \$1,026,720, or 10.6 percent.
- The Gurnee Park District accumulates funds for replacement and development of capital assets and infrastructure in the Capital Replacement and Development Fund. Financing is provided by transfer of funds from the Corporate and Recreation Funds as well as interest income. During the year \$1,886,479 (from the Recreation Fund) was transferred into this fund. \$137,216 was earned as interest income. Expenditures made from this fund during the year totaled \$357,817. As of April 30, 2023, the fund balance in this fund was \$6,418,553.

USING THIS ANNUAL REPORT

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

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

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

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

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

The Gurnee Park District does not have any separate legal entities included in its report.

Fund Financial Statements

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

Governmental Funds

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

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

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

The Gurnee Park District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, Capital Replacement and Development Fund, and Site and Construction Fund, all of which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Gurnee Park District's IMRF employee pension obligations and the District's total OPEB liabilities. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Gurnee Park District, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$26,177,909.

	Statement of Net Position	
	2023	2022
Current and Other Assets	\$ 18,568,951	17,837,948
Capital Assets	30,484,598	31,004,815
Total Assets	49,053,549	48,842,763
Deferred Outflows	1,806,061	910,176
Total Assets/Deferred Outflows	50,859,610	49,752,939
Long-Term Liabilities	14,643,906	13,037,376
Other Liabilities	3,069,896	2,923,330
Total Liabilities	17,713,802	15,960,706
Deferred Inflows	6,967,899	8,605,090
Inflows	24,681,701	24,565,796
Net Position		
Net Investment in Capital Assets	17,206,456	17,049,638
Restricted	626,554	735,482
Unrestricted	8,344,899	7,402,023
Total Net Position	26,177,909	25,187,143

A large portion of the Gurnee Park District's net position, \$17,206,456 or 65.7 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, building improvements, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Gurnee Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Gurnee Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$626,554 or 2.4 percent, of the Gurnee Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 31.9 percent, or \$8,344,899, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Statement of Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 6,300,682	5,104,214
General Revenues		
Property Taxes	6,170,388	6,053,708
Replacement Taxes	225,388	171,933
Investment Income	285,903	7,295
Miscellaneous	155,539	174,296
Total Revenues	<u>13,137,900</u>	<u>11,511,446</u>
Expenses		
Administration	4,011,837	2,819,327
Park Management	1,956,349	2,629,530
Programs	4,742,784	3,897,954
Interest on Long-Term Debt	1,436,164	508,517
Total Expenses	<u>12,147,134</u>	<u>9,855,328</u>
Change in Net Position	990,766	1,656,118
Net Position - Beginning	<u>25,187,143</u>	<u>23,531,025</u>
Net Position - Ending	<u><u>26,177,909</u></u>	<u><u>25,187,143</u></u>

Net position of the Gurnee Park District's governmental activities increased by \$990,766 or 3.9 percent compared to a \$1,656,118 increase in 2022. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$8,344,899 at April 30, 2023, a 12.7% increase compared to 2022, due to operating revenues (including bond proceeds) exceeding operating expenditures for the fiscal year. This is a testament to the continued recovery from the tremendous negative impact the COVID-19 pandemic had on Park District operations beginning in March 2020. Many recreation programming areas returned to normal participation levels increasing revenue and on the expense side the District increased efficiency on processes and staffing levels as well as lowering capital expenditures due supply chain issues and contractors being backed up due to coming out of COVID.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

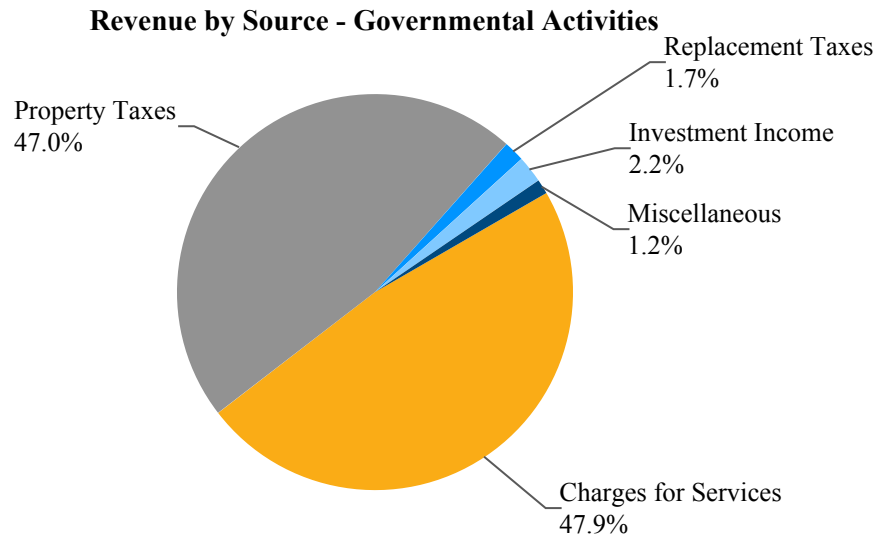
April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

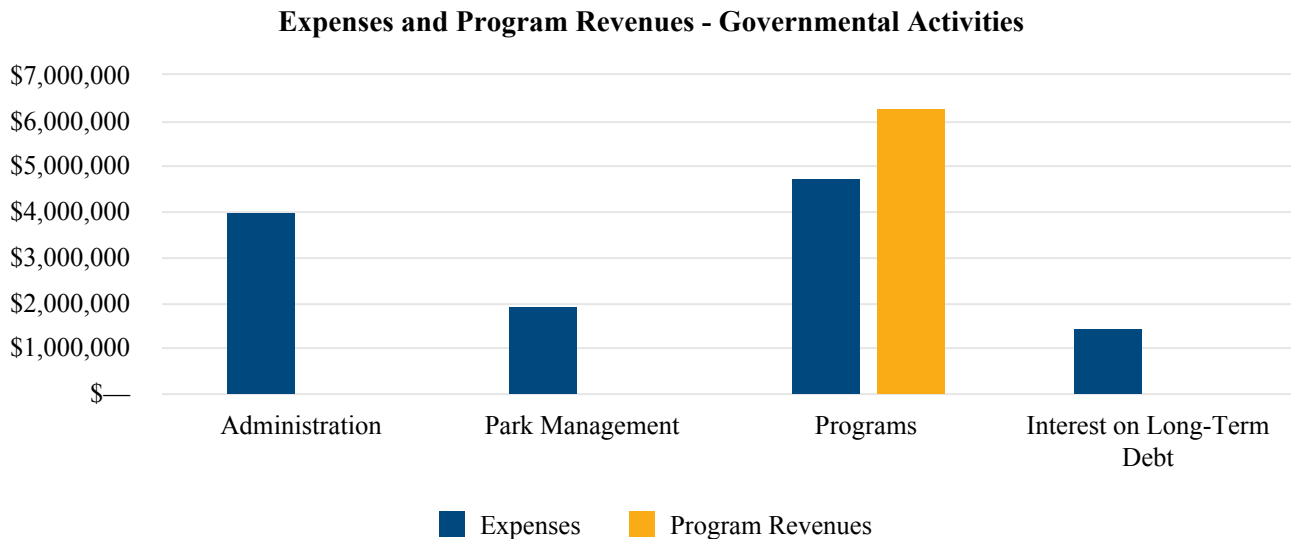
Governmental Activities

Revenues for governmental activities totaled \$13,137,900, while the cost of all governmental functions totaled \$12,147,134. This results in an increase of \$990,766. In 2022, revenues totaled \$11,511,446 with expenses of \$9,855,328, resulting in an increase of \$1,656,118. The higher revenue in 2023 compared to 2022 is mainly a result of the Park District reaching pre-pandemic service offerings and program participation levels during the fiscal year.

The following table graphically depicts the major revenue sources of the Gurnee Park District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities. The remaining revenue sources combined only total 5.1 percent of revenue.



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



GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Gurnee Park District's governmental funds reported combined ending fund balances of \$10,753,061 which is \$1,026,720, or 10.6 percent, higher than last year's total of \$9,726,341. The increase in fund balance is a result of a significant increase in charges for services revenue from the Park District reaching pre-pandemic service offerings and program participation levels during the fiscal year along with delivering services and programs in a more efficient manner. Of the \$10,753,061 total, \$7,691,926, or 71.5% percent, constitutes fund balance that is not restricted or committed.

The General Fund is the chief operating fund of the park district. The General Fund reported a decrease in fund balance of \$291,627 compared to a budgeted decrease of \$540,000. Total revenues of \$2,627,885 were \$159,233 higher than last year while expenditures were \$258,067 higher. Property tax revenue increased \$58,858 reflecting the increase in CPI along with an adjustment in the allocation of tax dollars between funds. Interest income increased \$35,000 with interest rates increasing significantly through the fiscal year. Miscellaneous revenue increased \$36,000 compared to the previous fiscal year due to the District receiving a health insurance net position returned from the provider as well as an increase in purchasing card rebate from higher usage and increased rebate percentage.

Expenditures in the General Fund totaling \$2,219,512 represent a 13.2% increase compared to last fiscal year due to supporting recreation and park management operations that returned to normal service offerings during the fiscal year.

The Recreation Fund is used to account for the operations of all recreation programs, fitness center operations and the Hunt Club Park Aquatic Center. Revenues in the Recreation Fund are derived from specific annual property tax levy, fees charged for recreation programs, and the aquatic center as well as fitness memberships and daily fees. The Recreation Fund reported a decrease in fund balance of \$224,847 compared to a budgeted decrease of \$580,003. Total revenues were \$7,996,194 which is 20.2 percent higher than last year while expenditures totaled \$7,034,562 or 19.7 percent higher than last year.

The main source of revenue for the Recreation Fund is charges for services which makes up 78.8 percent of the total revenue in the Fund. Charges for services were \$6,300,682, which is 23.4 percent higher than the last year. With all recreation programming areas as well as aquatic center and fitness operating with no COVID-19 restrictions, many areas returned to pre-pandemic participation levels in fiscal year 2022-23. As a result, recreation programming revenue increased 23%, aquatic center revenue increased 6%, and fitness operations revenue increased 29% over the prior fiscal year. Total charges for services revenue in the Recreation Fund reached 87% of pre-pandemic revenue and management believes will be at 100% at the end of fiscal year 2023-24 with all recreation areas at pre-pandemic participation levels.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

In addition, taxes in the Recreation Fund increased \$24,783 due to the increase in CPI along with an adjustment in the allocation of tax dollars between funds, miscellaneous items increased \$18,298 due mainly to the District receiving a health insurance net position returned from the provider, while interest income increased \$88,906 with interest rates increasing significantly through the fiscal year

Recreation Program expenditures, which is the greatest expenditure categories in the Recreation Fund, increased \$812,147 or 28.4 percent in 2022-2023 to \$3,669,432 mainly due to the many programming areas returning to normal service offerings and participation levels..

Administrative expenditures increased \$136,778 or 9.3 percent compared to 2022-2023. Park Management expenditures increased \$80,815, or 8.7 percent, compared to the previous fiscal year. The change in administrative expenditures was due to staffing and other expenditure increases to support the increase in recreation programming offerings. The increase in Park Management expenditures was due to staffing and other expenditures needed to support the return to normal services provided by the Parks Team. Capital expenditures were \$65,000 higher than last year as the District needed more equipment items to support the increased program offerings. Traditionally the District also transfers money from the Recreation Fund to the Capital Replacement and Development Fund for general capital needs, future FitNation debt service payments, future capital needs for the FitNation building as well as future capital needs of the Hunt Club Park Aquatic Center. In fiscal year 2022-2023, The Park District transferred \$1,186,479 from the Recreation Fund to the Capital Replacement and Development Fund, \$720,000 for general capital needs of the District, \$221,750 specifically for future debt payments on the FitNation bonds, \$178,951 for future capital needs for the FitNation building and \$65,778 for future capital needs for the Hunt Club Park Aquatic Center.

The Capital Replacement and Development fund increased fund balance by \$1,665,878. This fund is used to accumulate funds for the replacement and development of capital assets and infrastructure. The primary source of funding is transfers from the General and Recreation Funds. During the year, \$1,886,479 transfer was made to the fund from the Recreation Fund; \$137,216 was added to this fund as a result of interest earnings during the year. Expenditures from this fund totaled \$357,817. Total fund balance in the Capital Replacement and Development fund as of April 30, 2023 is \$6,418,553, of which \$3,711,471 is for general capital needs of the Park District including the Hunt Club Park Aquatic Center, \$2,458,110 is reserved for future debt payments on the FitNation bonds and \$248,972 is reserved for future capital needs of the FitNation building.

The Bond and Interest Fund increased its fund balance by \$9,993. Revenues in 2022-2023 totaled \$1,076,577 while expenditures totaled \$1,066,584 resulting in the total fund balance increase.

The Site and Construction Fund decreased its fund balance by \$6,443. The decrease in fund balance is a result of carry-over projects budgeted in 2021-2022 that were not completed until 2022-23.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Nonmajor Governmental Funds had a decrease in fund balance of \$126,234 or 17.2 percent. The decrease in fund balance of Nonmajor Governmental Funds is mainly due to planned spending of accumulated fund balance in the Liability Insurance Fund, Social Security Fund, and Programs for Handicapped Fund. The Illinois Municipal Retirement, Social Security, Liability Insurance, Paving and Lighting, Audit, and Programs for the Handicapped are all considered to be nonmajor governmental funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Gurnee Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,627,885, compared to budgeted revenues of \$2,462,306.

The General Fund actual expenditures for the year were \$242,794 lower than budgeted (\$2,219,512 actual compared to \$2,462,306 budgeted).

The main reasons for larger than budgeted revenue are higher than expected personal property replacement tax, higher than anticipated interest rates producing higher interest income, as well as the District receiving a health insurance net position returned from the provider and an increase in purchasing card rebate from higher usage and increased rebate percentage. The lower than budgeted actual expenditures is due to various savings throughout the District as well as implementing more efficient processes and practices.

CAPITAL ASSETS

The Gurnee Park District's investment in capital assets for its governmental activities as of April 30, 2023 was \$30,484,598 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, building improvements, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 12,304,444	12,304,444
Construction in Progress	57,220	49,926
Land Improvements	3,979,391	3,785,067
Buildings	12,812,607	13,675,639
Building Improvements	297,044	295,480
Machinery and Equipment	1,033,892	894,259
Totals	<u>30,484,598</u>	<u>31,004,815</u>

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

CAPITAL ASSETS - Continued

This year's additions included:

Desktop/Laptop Replacements	\$	70,379
Toro Stand on Sprayer		13,600
Wright Zero Turn Mower		13,988
2023 Cass SV340BT4		76,596
2 Post Mohawk Lift		18,492
Wright Mower for West Side Crew		15,129
Kings Park Playground Equipment		331,075
Prairie Oaks (Shagbark) Park Playground Equipment		110,700
Prairie Oaks (Silo) Park Playground Equipment		95,702
HCPCC Parking lot Repair		14,500
University Park Parking Lot Repair		35,500
HCPCC Gym Divider Curtain		15,594
HCPAC Filter Media Replacement		79,527
Fitness Cardio Equipment		106,423
Hunt Club Park Aquatic Center Water Slide Repair		17,500
HCPCC HVAC Building Automation System		1,650
Website Redevelopment		24,765
		<u>1,041,120</u>

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

DEBT ADMINISTRATION

At year-end, the Gurnee Park District had total outstanding debt of \$13,213,395 as compared to \$13,871,035 the previous year, a decrease of \$657,640. The District has general obligation bond issues outstanding of \$2,018,395 of which \$1,043,395 is due within one year (current liability) and alternate revenue source bond issues outstanding of \$11,195,000, of which \$640,000 is due in one year (current liability). The following is a comparative statement of outstanding debt:

	Long-Term Bonded Debt Outstanding	
	2023	2022
General Obligation Bonds	\$ 2,018,395	2,076,035
Alternate Revenue Source Bonds	11,195,000	11,795,000
Total	<u>13,213,395</u>	<u>13,871,035</u>

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

DEBT ADMINISTRATION - Continued

The Gurnee Park District has an AA+ rating by Standard and Poor's Rating Agency. This is up from AA- rating in fiscal year 2010 and is up from A+ in fiscal year 2005. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Gurnee Park District is \$37,129,979.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Gurnee Park District's elected and appointed officials considered many factors when setting the fiscal year 2022-2023 budget, tax rates, and fees that will be charged for its governmental activities.

In fiscal year 2023-24 management believes the Park District will be operating entirely at pre-pandemic service offerings and program participation levels. Historically, the Park District has been able to maintain financial stability through uncertain economic times because of the core value of fiscal responsibility. An important factor to our financial success is the split between the two main sources of revenue for the District, fees and charges for services and taxes. Since the acquisition of FitNation in 2013, fees for services has been the largest revenue source for the District. Fiscal Year 2022-23 year-end results show a 50/50 split between fees for services and tax revenue. In 2023-24 the budget calls for a revenue split at 51% fees for services and 47% taxes which is indicative of pre-COVID operating results. Having this revenue balance between fees for services and property taxes is very important to the financial strength of the Park District.

Several years ago, the Park District instituted a minimum fund balance policy requiring that fund balances be equal to 25% of operating expenditures. Also, any excess fund balance above the goal is transferred to the Capital Development and Replacement Fund for future capital needs. One main financial goal for the Park District during the pandemic was to remain above our fund balance target levels in our two main operating funds, Corporate and Recreation. We accomplished this goal and excess fund balance was transferred into the Capital Replacement Fund from the Corporate and Recreation Funds in fiscal year 2022-23 and are budgeted to be transferred in fiscal year 2023-24.

The financial discipline and stability the Park District holds as a core value made it possible for the District to be in this positive financial position coming out of the COVID-19 pandemic

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Gurnee Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Director of Business Services, Gurnee Park District, 4374 Old Grand Avenue, Gurnee, Illinois 60031.

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.

GURNEE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 11,808,101
Receivables - Net of Allowances	
Property Taxes	6,544,924
Accrued Interest	61,879
Leases	154,047
Total Current Assets	<u>18,568,951</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	12,361,664
Depreciable	41,884,859
Accumulated Depreciation	<u>(23,761,925)</u>
Total Noncurrent Assets	<u>30,484,598</u>
Total Assets	<u>49,053,549</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,644,579
Deferred Items - RBP	122,891
Loss on Refunding	38,591
Total Deferred Outflows of Resources	<u>1,806,061</u>
Total Assets and Deferred Outflows of Resources	<u>50,859,610</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 249,499
Accrued Payroll	255,908
Accrued Interest	185,208
Other Payables	616,052
Current Portion of Long-Term Liabilities	1,763,229
Total Current Liabilities	<u>3,069,896</u>
Noncurrent Liabilities	
Compensated Absences Payable	215,511
Net Pension Liability - IMRF	2,408,487
Total OPEB Liability - RBP	412,526
Alternate Revenue Source Bonds - Net	10,593,691
General Obligation Bonds - Net	1,013,691
Total Noncurrent Liabilities	<u>14,643,906</u>
Total Liabilities	<u>17,713,802</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,544,924
Leases	149,507
Deferred Items - IMRF	178,944
Deferred Items - RBP	94,524
Total Deferred Inflows of Resources	<u>6,967,899</u>
Total Liabilities and Deferred Inflows of Resources	<u>24,681,701</u>
NET POSITION	
Net Investment in Capital Assets	17,206,456
Restricted	
Property Tax Levies	
IMRF	139,537
Social Security	102,886
Liability Insurance	63,539
Paving and Lighting	48,348
Audit	10,650
Special Recreation	244,288
Debt Service	17,306
Unrestricted	<u>8,344,899</u>
Total Net Position	<u>26,177,909</u>

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

GURNEE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Administration	\$ 4,011,837	—	—	—	(4,011,837)
Park Management	1,956,349	—	—	—	(1,956,349)
Programs	4,742,784	6,300,682	—	—	1,557,898
Interest on Long-Term Debt	1,436,164	—	—	—	(1,436,164)
Total Governmental Activities	12,147,134	6,300,682	—	—	(5,846,452)
General Revenues					
Taxes					
Property Taxes					
					6,170,388
Intergovernmental - Unrestricted					
Replacement Taxes					
					225,388
Investment Income					
					285,903
Miscellaneous					
					155,539
					<u>6,837,218</u>
Change in Net Position					990,766
Net Position - Beginning					<u>25,187,143</u>
Net Position - Ending					<u><u>26,177,909</u></u>

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

GURNEE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Recreation
ASSETS		
Cash and Investments	\$ 1,157,926	3,345,559
Receivables - Net of Allowances		
Property Taxes	2,533,801	1,526,449
Accrued Interest	12,007	8,264
Leases	—	154,047
Total Assets	<u>3,703,734</u>	<u>5,034,319</u>
LIABILITIES		
Accounts Payable	67,417	149,548
Accrued Payroll	98,174	157,276
Other Liabilities	—	616,052
Total Liabilities	<u>165,591</u>	<u>922,876</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,533,801	1,526,449
Leases	—	149,507
Total Deferred Inflows of Resources	<u>2,533,801</u>	<u>1,675,956</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,699,392</u>	<u>2,598,832</u>
FUND BALANCES		
Restricted	—	—
Committed	—	2,435,487
Assigned	—	—
Unassigned	1,004,342	—
Total Fund Balances	<u>1,004,342</u>	<u>2,435,487</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,703,734</u>	<u>5,034,319</u>

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

Debt Service Bond and Interest	Capital Projects			Nonmajor	Totals
	Capital Replacement and Development	Site and Construction			
16,400	6,391,657	271,953		624,606	11,808,101
1,131,128	—	—		1,353,546	6,544,924
—	40,893	—		715	61,879
—	—	—		—	154,047
1,147,528	6,432,550	271,953		1,978,867	18,568,951
—	13,997	2,922		15,615	249,499
—	—	—		458	255,908
—	—	—		—	616,052
—	13,997	2,922		16,073	1,121,459
1,131,128	—	—		1,353,546	6,544,924
—	—	—		—	149,507
1,131,128	—	—		1,353,546	6,694,431
1,131,128	13,997	2,922		1,369,619	7,815,890
16,400	—	—		609,248	625,648
—	—	—		—	2,435,487
—	6,418,553	269,031		—	6,687,584
—	—	—		—	1,004,342
16,400	6,418,553	269,031		609,248	10,753,061
1,147,528	6,432,550	271,953		1,978,867	18,568,951

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

GURNEE PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 10,753,061
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.	30,484,598
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,465,635
Deferred Items - RBP	28,367
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(269,389)
Net Pension Liability - IMRF	(2,408,487)
Total OPEB Liability - RBP	(412,526)
Alternate Revenue Source Bonds - Net	(11,246,428)
General Obligation Bonds - Net	(2,070,305)
Unamortized Loss on Refunding	38,591
Accrued Interest Payable	(185,208)
Net Position of Governmental Activities	<u><u>26,177,909</u></u>

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

GURNEE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Revenue Recreation
Revenues		
Taxes	\$ 2,391,773	1,428,444
Intergovernmental	169,041	56,347
Charges for Services	—	6,300,682
Investment Income	36,222	91,162
Miscellaneous	30,849	119,559
Total Revenues	<u>2,627,885</u>	<u>7,996,194</u>
Expenditures		
Administration	966,697	1,613,205
Park Management	1,162,930	1,008,077
Programs	—	3,669,432
Capital Outlay	89,885	110,160
Debt Service		
Principal Retirement	—	205,000
Interest and Fiscal Charges	—	428,688
Total Expenditures	<u>2,219,512</u>	<u>7,034,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>408,373</u>	<u>961,632</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	—
Transfers Out	(700,000)	(1,186,479)
	<u>(700,000)</u>	<u>(1,186,479)</u>
Net Change in Fund Balances	(291,627)	(224,847)
Fund Balances - Beginning	<u>1,295,969</u>	<u>2,660,334</u>
Fund Balances - Ending	<u><u>1,004,342</u></u>	<u><u>2,435,487</u></u>

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

Debt Service	Capital Projects			Nonmajor	Totals
	Bond and Interest	Replacement and Development	Site and Construction		
1,071,628	—	—	—	1,278,543	6,170,388
—	—	—	—	—	225,388
—	—	—	—	—	6,300,682
4,949	137,216	4,745	—	11,609	285,903
—	—	3,631	—	1,500	155,539
1,076,577	137,216	8,376	—	1,291,652	13,137,900
—	—	15,890	—	832,004	3,427,796
—	—	—	—	63,748	2,234,755
—	—	—	—	364,820	4,034,252
—	357,817	524,724	—	157,314	1,239,900
1,021,035	—	395,000	—	—	1,621,035
45,549	—	42,600	—	—	516,837
1,066,584	357,817	978,214	—	1,417,886	13,074,575
9,993	(220,601)	(969,838)	—	(126,234)	63,325
—	—	963,395	—	—	963,395
—	1,886,479	—	—	—	1,886,479
—	—	—	—	—	(1,886,479)
—	1,886,479	963,395	—	—	963,395
9,993	1,665,878	(6,443)	—	(126,234)	1,026,720
6,407	4,752,675	275,474	—	735,482	9,726,341
16,400	6,418,553	269,031	—	609,248	10,753,061

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

GURNEE 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 April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 1,026,720
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,041,120
Depreciation Expense	(1,561,337)
Disposals - Cost	(521,042)
Disposals - Accumulated Depreciation	521,042

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

Change in Deferred Items - IMRF	3,092,771
Change in Deferred Items - RBP	(48,625)

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	(25,396)
Change in Net Pension Liability/(Asset) - IMRF	(3,295,153)
Change in Total OPEB Liability - RBP	76,318
Debt Issuance	(963,395)
Retirement of Debt - Net	1,659,726
Amortization of Loss on Refunding	(19,296)

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

7,313

Changes in Net Position of Governmental Activities

990,766

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Gurnee Park District (District) of Illinois, incorporated in 1968, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

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

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus - an Amendment of GASB Statement 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 either governmental or business-type. 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. The District does not have any business-type activities.

The government-wide Statement of Net Position, is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt 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 (administration, park management, programs, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, 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 person property replacement taxes, interest income, etc.).

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the Park 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 seven special revenue funds. The District maintains one major special revenue fund, the Recreation Fund, which accounts for expenditures for the various recreation programs sponsored by the District; expenditures are funded by both a limited tax levy and user fees and charges.

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 District maintains one debt service fund. The Bond and Interest Fund is treated as a major fund and records the District's general long-term debt activity.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 District maintains two capital projects funds. The Capital Replacement and Development Fund is treated as a major fund which accounts for the replacement and development of capital assets and infrastructure; funding is provided by transfer of funds from the Corporate and Recreation Funds. The Site and Construction Fund is treated as a major fund which accounts for capital expenditures associated with acquiring, improving and maintaining the District's properties and equipment. Financing is typically provided from the proceeds of the sale of general obligation bonds, developer donations, grants and interest earned on investments.

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, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

The accounting objectives of the "economic resources" measurement focus 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, the 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 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.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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/deferred inflow 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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are amounts provided with a requirement of repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position, except for amounts between similar activities, which have been eliminated. Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund Balance Sheets or Statement of Net Position. Reimbursements repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. Transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	5 - 20 Years
Buildings	30 Years
Building Improvements	5 - 20 Years
Machinery and Equipment	5 - 10 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. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide 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.

Receivables

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

Deferred Outflows/Inflows of Resources

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the District submit requests for appropriation so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed appropriation ordinance is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. All appropriations are adopted on a basis consistent with generally accepted accounting principles (GAAP). The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriation allocations at the fund level. The District adopts appropriations for all of the governmental funds.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Park District Liquid Asset Fund is an investment pool managed by the Illinois Trust's Board of Trustees, which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs 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 the Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$7,564,830 and the bank balances totaled \$7,613,215. The District also has \$4,243,271 invested in the Illinois Park District Liquid Asset Fund which are measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy attempts to limit interest rate risk by predominantly investing funds in U.S. Obligations, repurchase agreements of government securities, interest bearing bonds of local municipalities, Fannie Mae short-term obligations, money market mutual funds, dividend-bearing share accounts, share certificate accounts of credit unions chartered under federal or Illinois law, funds managed operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company, Illinois funds, Illinois Park Liquid Assets Fund Plus, and short-term obligations maturing within 180 days of corporations organized in the United States. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits investments to U.S. Obligations, repurchase agreements of government securities, interest bearing bonds of local municipalities, Fannie Mae short-term obligations, money market mutual funds, dividend-bearing share accounts, share certificate accounts of credit unions chartered under federal or Illinois law, funds managed operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company, Illinois funds, Illinois Park Liquid Assets Fund Plus, and short-term obligations maturing within 180 days of corporations organized in the United States. The District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by S&P .

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 that funds on deposit in excess of FDIC limits be secured by some form of collateral. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk. - Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District’s investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

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

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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 Lake County and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Term	Start Date	Payments	Interest
Athletico	39 Months	5/01/2022	\$5,856 per Month	3.57%

During the fiscal year, the District has recognized \$61,916 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2024	\$ 65,687	4,438	70,125
2025	69,598	2,027	71,625
2026	18,762	114	18,876
Totals	154,047	6,579	160,626

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Replacement and Development	Recreation	\$ 1,186,479
Capital Replacement and Development	General	700,000
		<u>1,886,479</u>

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 12,304,444	—	—	12,304,444
Construction in Progress	49,926	26,415	19,121	57,220
	<u>12,354,370</u>	<u>26,415</u>	<u>19,121</u>	<u>12,361,664</u>
Depreciable Capital Assets				
Land Improvements	10,787,926	596,598	293,086	11,091,438
Buildings	26,359,795	—	—	26,359,795
Building Improvements	616,157	27,500	—	643,657
Machinery and Equipment	3,608,197	409,728	227,956	3,789,969
	<u>41,372,075</u>	<u>1,033,826</u>	<u>521,042</u>	<u>41,884,859</u>
Less Accumulated Depreciation				
Land Improvements	7,002,859	402,274	293,086	7,112,047
Buildings	12,684,156	863,032	—	13,547,188
Building Improvements	320,677	25,936	—	346,613
Machinery and Equipment	2,713,938	270,095	227,956	2,756,077
	<u>22,721,630</u>	<u>1,561,337</u>	<u>521,042</u>	<u>23,761,925</u>
Total Net Depreciable Capital Assets	<u>18,650,445</u>	<u>(527,511)</u>	<u>—</u>	<u>18,122,934</u>
Total Net Capital Assets	<u>31,004,815</u>	<u>(501,096)</u>	<u>19,121</u>	<u>30,484,598</u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Depreciation expense was charged to governmental activities as follows:

Administration	\$	185,176
Park Management		667,629
Programs		<u>708,532</u>
		<u><u>1,561,337</u></u>

LONG-TERM DEBT

Alternate Revenue Source Bonds

The District issued alternate revenue source bonds to provide funds for the acquisition and construction of the aquatic center. Alternate revenue source bonds are backed by funds received from the District and also non-referendum bonds issued by the District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the District. Alternate revenue bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Alternate Revenue Source Bonds of 2013A, dated October 10, 2013. Original issue \$8,510,000, due in annual installments of \$725,000 to \$995,000 plus interest at 4.00% to 4.50% through December 15, 2036.	\$ 8,510,000	—	—	8,510,000
Alternate Revenue Source Bonds of 2014A, dated January 8, 2014. Original issue \$1,990,000, due in annual installments of \$125,000 to \$700,000 plus interest at 3.00% to 4.00% through December 15, 2026.	1,865,000	—	140,000	1,725,000
Alternate Revenue Source Bonds of 2015B, dated November 4, 2015. Original issue \$3,910,000, due in annual installments of \$385,000 to \$485,000 plus interest at 3.00% through December 15, 2024.	1,420,000	—	460,000	960,000
	<u>11,795,000</u>	<u>—</u>	<u>600,000</u>	<u>11,195,000</u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2019A, dated April 29, 2019. Original issues \$1,205,000 due in annual installments of \$55,000 to \$430,000 plus interest at 2.00% to 4.00% through December 15, 2027.	\$ 1,130,000	—	75,000	1,055,000
General Obligation Limited Tax Park Bonds of 2021, dated November 30, 2021. Original issue \$946,035 due in one installment of \$946,035 plus interest at 0.35% through December 15, 2022.	946,035	—	946,035	—
General Obligation Limited Tax Park Bonds of 2022, dated November 29, 2022. Original issues \$963,395 due in one installment of \$963,395 plus interest at 3.57% through December 15, 2023.	—	963,395	—	963,395
	<u>2,076,035</u>	<u>963,395</u>	<u>1,021,035</u>	<u>2,018,395</u>

Long-Term Liabilities 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
Compensated Absences	\$ 243,993	50,792	25,396	269,389	53,878
Net Pension Liability/(Asset) - IMRF	(886,666)	3,295,153	—	2,408,487	—
Total OPEB Liability - RBP	488,844	—	76,318	412,526	—
Alternate Revenue Source Bonds	11,795,000	—	600,000	11,195,000	640,000
Plus: Premium on Bonds	77,142	—	25,714	51,428	12,737
General Obligation Bonds	2,076,035	963,395	1,021,035	2,018,395	1,043,395
Plus: Premium on Bonds	64,887	—	12,977	51,910	13,219
	<u>13,859,235</u>	<u>4,309,340</u>	<u>1,761,440</u>	<u>16,407,135</u>	<u>1,763,229</u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, the compensated absences, the net pension liability/(asset) and the total OPEB liability are generally liquidated by the General and Recreation Funds. Payments on the alternate revenue source bonds are made by the Recreation and the Site and Construction Funds. The Debt Service Fund makes payments on the general obligation bonds.

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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2022	<u>\$ 1,291,477,544</u>
Legal Debt Limit - 2.875% of Assessed Value	37,129,979
Amount of Debt Applicable to Limit	<u>2,018,395</u>
Legal Debt Margin	<u>35,111,584</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	7,425,996
Amount of Debt Applicable to Debt Limit	<u>2,018,395</u>
Non-Referendum Legal Debt Margin	<u>5,407,601</u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	Alternate Revenue Source Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 640,000	453,288	1,043,395	76,522
2025	665,000	434,088	80,000	39,000
2026	680,000	414,137	410,000	35,800
2027	700,000	386,937	430,000	19,400
2028	725,000	358,937	55,000	2,200
2029	750,000	329,937	—	—
2030	775,000	299,937	—	—
2031	800,000	268,937	—	—
2032	830,000	236,937	—	—
2033	860,000	201,662	—	—
2034	890,000	165,112	—	—
2035	925,000	127,287	—	—
2036	960,000	87,975	—	—
2037	995,000	44,775	—	—
Totals	11,195,000	3,809,946	2,018,395	172,922

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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	Capital Projects		Nonmajor	Totals
			Service Bond and Interest	Capital Replacement and Development	Site and Construction		
Fund Balances							
Restricted							
Property Tax Levies							
IMRF	\$ —	—	—	—	—	139,537	139,537
Social Security	—	—	—	—	—	102,886	102,886
Liability Insurance	—	—	—	—	—	63,539	63,539
Paving and Lighting	—	—	—	—	—	48,348	48,348
Audit	—	—	—	—	—	10,650	10,650
Special Recreation	—	—	—	—	—	244,288	244,288
Debt Service	—	—	16,400	—	—	—	16,400
	—	—	16,400	—	—	609,248	625,648
Committed							
Recreation Programs	—	2,435,487	—	—	—	—	2,435,487
Assigned							
Capital Projects	—	—	—	6,418,553	269,031	—	6,687,584
Unassigned	1,004,342	—	—	—	—	—	1,004,342
Total Fund Balances	1,004,342	2,435,487	16,400	6,418,553	269,031	609,248	10,753,061

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.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General, Recreation, Audit, Paving & Lighting, Liability, IMRF, and Social Security Funds should maintain a minimum unrestricted fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of said levels in the General and Recreation Funds may be transferred to the capital projects funds at the discretion of the Board.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 30,484,598
Plus: Loss on Refunding	38,591
Less Capital Related Debt:	
Alternate Revenue Source Bonds	(11,195,000)
Premium on Bonds	(51,428)
General Obligation Bonds	(2,018,395)
Premium on Bonds	<u>(51,910)</u>
Net Investment in Capital Assets	<u><u>17,206,456</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

JOINT VENTURE

The District is a member of the Warren Special Recreation Association (WSRA), an association of three area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$364,820 to WSRA during the current fiscal year.

The District does not have a direct financial interest in WSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of WSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the WSRA's Board of Directors. Complete separate financial statements for WSRA can be obtained from WSRA's administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) -Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	156
Active Plan Members	<u>55</u>
Total	<u><u>254</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2023, the District's contribution was 9.54% of covered payroll.

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

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,029,251	2,408,487	384,011

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 17,928,012	18,814,678	(886,666)
Changes for the Year:			
Service Cost	299,632	—	299,632
Interest on the Total Pension Liability	1,282,821	—	1,282,821
Difference Between Expected and Actual Experience of the Total Pension Liability	(58,547)	—	(58,547)
Changes of Assumptions	—	—	—
Contributions - Employer	—	312,080	(312,080)
Contributions - Employees	—	147,828	(147,828)
Net Investment Income	—	(2,246,731)	2,246,731
Benefit Payments, Including Refunds of Employee Contributions	(767,482)	(767,482)	—
Other (Net Transfer)	—	15,576	(15,576)
Net Changes	756,424	(2,538,729)	3,295,153
Balances at December 31, 2022	18,684,436	16,275,949	2,408,487

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2023, the District recognized pension expense of \$533,615. At April 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 184,255	(130,651)	53,604
Change in Assumptions	—	(48,293)	(48,293)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,353,243	—	1,353,243
Total Pension Expense to be Recognized in Future Periods	1,537,498	(178,944)	1,358,554
Pension Contributions Made			
Subsequent to the Measurement Date	107,081	—	107,081
Total Deferred Amounts Related to IMRF	1,644,579	(178,944)	1,465,635

\$107,081 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability/(asset) in the reporting year ended April 30, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (7,174)
2025	221,258
2026	424,428
2027	720,042
2028	—
Thereafter	—
Totals	1,358,554

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions

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

Benefits Provided. RBP provides medical, prescription drug, dental and vision coverage. Retirees pay the full premium. Coverage ends at age 65 for disabled Employees or once eligible for Medicare of retired Employees.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the District's plan becomes secondary.

Plan Membership. As of September 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>40</u>
Total	<u><u>45</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of September 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	4.02%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	6.00% graded down to 4.50% over 15 years for Medical. 7.00% graded down to 4.50% over 17 years for Prescription Drug.
Retirees' Share of Benefit-Related Costs	Retirees pay the full premium

The discount rate was based on the General Obligation Municipal Bond rate as of September 30, 2022.

Active mortality rates were based on Headcount-Weighted RP-2014 Healthy Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	\$ 488,844
Changes for the Year:	
Service Cost	14,594
Interest on the Total OPEB Liability	10,741
Difference Between Expected and Actual Experience	19,546
Changes of Assumptions or Other Inputs	(64,529)
Benefit Payments	(56,670)
Net Changes	<u>(76,318)</u>
Balance at April 30, 2023	<u>412,526</u>

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 5,886,366	412,526	5,040,545

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	\$ 4,823,437	412,526	6,171,018

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

For the fiscal year ended April 30, 2023, the District recognized OPEB expense of \$28,977. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 122,891	(26,832)	96,059
Change in Assumptions	—	(67,692)	(67,692)
Total Deferred Amounts Related to OPEB	<u>122,891</u>	<u>(94,524)</u>	<u>28,367</u>

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
2024	\$ 3,645
2025	3,645
2026	3,645
2027	3,645
2028	3,645
Thereafter	<u>10,142</u>
Total	<u><u>28,367</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree 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.

GURNEE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 380,217	\$ 380,217	\$ —	\$ 3,702,208	10.27%
2016	367,082	367,082	—	3,715,405	9.88%
2017	384,299	384,299	—	3,709,453	10.36%
2018	382,299	382,299	—	3,634,025	10.52%
2019	331,684	331,684	—	3,558,845	9.32%
2020	332,911	332,911	—	3,167,568	10.51%
2021	358,683	358,683	—	3,055,225	11.74%
2022	331,233	331,233	—	3,472,032	9.54%

Notes to the Required Supplementary Information:

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

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

GURNEE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2023

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 385,741
Interest	804,239
Differences Between Expected and Actual Experience	170,268
Change of Assumptions	18,420
Benefit Payments, Including Refunds of Member Contributions	<u>(215,079)</u>
Net Change in Total Pension Liability	1,163,589
Total Pension Liability - Beginning	<u>10,637,861</u>
 Total Pension Liability - Ending	 <u><u>11,801,450</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 380,217
Contributions - Members	166,599
Net Investment Income	48,827
Benefit Payments, Including Refunds of Member Contributions	<u>(215,079)</u>
Other (Net Transfer)	<u>(362,636)</u>
Net Change in Plan Fiduciary Net Position	17,928
Plan Net Position - Beginning	<u>9,599,600</u>
 Plan Net Position - Ending	 <u><u>9,617,528</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 2,183,922</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 81.49%
 Covered Payroll	 \$ 3,702,208
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 58.99%

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

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
390,232	394,347	353,655	362,771	361,495	288,841	299,632
886,752	970,977	1,004,335	1,068,836	1,168,090	1,174,960	1,282,821
180,809	(40,519)	(9,182)	520,543	(487,879)	765,047	(58,547)
(20,048)	(448,666)	512,659	—	(244,103)	—	—
(314,849)	(350,315)	(471,724)	(557,473)	(607,509)	(725,520)	(767,482)
1,122,896	525,824	1,389,743	1,394,677	190,094	1,503,328	756,424
11,801,450	12,924,346	13,450,170	14,839,913	16,234,590	16,424,684	17,928,012
12,924,346	13,450,170	14,839,913	16,234,590	16,424,684	17,928,012	18,684,436
367,082	384,299	382,299	331,684	332,911	358,683	312,080
167,193	166,926	169,859	160,149	142,911	138,343	147,828
661,815	1,741,540	(542,254)	2,149,993	2,007,328	2,655,308	(2,246,731)
(314,849)	(350,315)	(471,724)	(557,473)	(607,509)	(725,520)	(767,482)
85,502	(116,210)	211,023	137,250	59,326	71,580	15,576
966,743	1,826,240	(250,797)	2,221,603	1,934,967	2,498,394	(2,538,729)
9,617,528	10,584,271	12,410,511	12,159,714	14,381,317	16,316,284	18,814,678
10,584,271	12,410,511	12,159,714	14,381,317	16,316,284	18,814,678	16,275,949
2,340,075	1,039,659	2,680,199	1,853,273	108,400	(886,666)	2,408,487
81.89%	92.27%	81.94%	88.58%	99.34%	104.95%	87.11%
3,715,405	3,709,453	3,634,025	3,558,845	3,167,568	3,055,225	3,285,054
62.98%	28.03%	73.75%	52.08%	3.42%	(29.02%)	73.32%

GURNEE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 14,790
Interest	13,660
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(16,245)
Benefit Payments	(13,602)
Other Changes	—
Net Change in Total OPEB Liability	<u>(1,397)</u>
Total OPEB Liability - Beginning	<u>367,293</u>
Total OPEB Liability - Ending	<u><u>365,896</u></u>
Covered-Employee Payroll	2,837,882
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.89%

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
13,802	17,895	17,113	14,594
15,567	10,520	10,677	10,741
—	—	—	—
(41,844)	105,985	34,603	19,546
46,453	(19,176)	(20,356)	(64,529)
(14,554)	(15,553)	(38,184)	(56,670)
—	—	—	—
19,424	99,671	3,853	(76,318)
365,896	385,320	484,991	488,844
385,320	484,991	488,844	412,526
2,842,911	2,234,208	2,542,974	2,969,050
13.55%	21.71%	19.22%	13.89%

GURNEE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 2,373,706	2,373,706	2,391,773
Intergovernmental			
Replacement Taxes	75,000	75,000	169,041
Investment Income	4,000	4,000	36,222
Miscellaneous	9,600	9,600	30,849
Total Revenues	<u>2,462,306</u>	<u>2,462,306</u>	<u>2,627,885</u>
Expenditures			
Administration	1,134,747	1,134,747	966,697
Park Management	1,235,059	1,235,059	1,162,930
Capital Outlay	92,500	92,500	89,885
Total Expenditures	<u>2,462,306</u>	<u>2,462,306</u>	<u>2,219,512</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	408,373
Other Financing (Uses)			
Transfers Out	<u>(540,000)</u>	<u>(540,000)</u>	<u>(700,000)</u>
Net Change in Fund Balance	<u>(540,000)</u>	<u>(540,000)</u>	(291,627)
Fund Balance - Beginning			<u>1,295,969</u>
Fund Balance - Ending			<u><u>1,004,342</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,430,697	1,430,697	1,428,444
Intergovernmental			
Replacement Taxes	25,000	25,000	56,347
Charges for Services	6,420,563	6,420,563	6,300,682
Investment Income	5,000	5,000	91,162
Miscellaneous	107,580	107,580	119,559
Total Revenues	<u>7,988,840</u>	<u>7,988,840</u>	<u>7,996,194</u>
Expenditures			
Administration	1,761,249	1,761,249	1,613,205
Park Management	1,123,395	1,123,395	1,008,077
Programs	3,983,026	3,983,026	3,669,432
Capital Outlay	115,735	115,735	110,160
Debt Service			
Principal Retirement	205,000	205,000	205,000
Interest and Fiscal Charges	428,688	428,688	428,688
Total Expenditures	<u>7,617,093</u>	<u>7,617,093</u>	<u>7,034,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	371,747	371,747	961,632
Other Financing (Uses)			
Transfers Out	<u>(951,750)</u>	<u>(951,750)</u>	<u>(1,186,479)</u>
Net Change in Fund Balance	<u>(580,003)</u>	<u>(580,003)</u>	(224,847)
Fund Balance - Beginning			<u>2,660,334</u>
Fund Balance - Ending			<u><u>2,435,487</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the revenues and expenditures of the various recreation programs sponsored by the District. Funding is provided by both a limited tax levy and user fees and charges.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues derived from a specific annual property tax levy for the purpose of providing employer contributions to the state sponsored Illinois Municipal Retirement Fund.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy for the purpose of meeting the costs associated with participation in the "Social Security Act."

Liability Insurance Fund

The Liability Insurance Fund is used to account for revenue derived from a specific annual property tax levy to provide liability insurance for the Park District's operations and risk management activities.

Paving and Lighting Fund

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

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy for the purpose of an annual audit of the financial statements and accounting records of the Park District.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL REVENUE FUNDS - Continued

Programs for the Handicapped Fund

The Programs for the Handicapped Fund is used to account for revenues derived from a specific annual property tax which disbursed to the Warren Special Recreation Association to provide special recreation programs for the handicapped and impaired.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit.

Capital Replacement and Development Fund

The Capital Replacement and Development Fund is used to accumulate funds for the replacement and development of capital assets and infrastructure. Financing is provided by transfer of funds from the Corporate and Recreation Funds.

Site and Construction Fund

The Site and Construction Fund is used to account for capital expenditures associated with acquiring, improving and maintaining the District's properties and equipment. Financing is typically provided from the proceeds of the sale of general obligation bonds, developer donations, grants and interest earned on investments.

GURNEE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Administration			
Salaries	\$ 570,350	570,350	506,701
Contractual Services	288,625	288,625	218,216
Insurance	145,982	145,982	138,721
Utilities	25,500	25,500	25,055
Materials and Supplies	12,500	12,500	10,821
Other Expenditures	91,790	91,790	67,183
	<u>1,134,747</u>	<u>1,134,747</u>	<u>966,697</u>
Park Management			
Salaries	700,450	700,450	638,182
Contractual Services	61,450	61,450	64,389
Insurance	160,559	160,559	167,250
Utilities	48,000	48,000	34,515
Materials and Supplies	182,600	182,600	175,719
Other Expenditures	82,000	82,000	82,875
	<u>1,235,059</u>	<u>1,235,059</u>	<u>1,162,930</u>
Capital Outlay			
Administration	80,000	80,000	79,722
Park Management	12,500	12,500	10,163
	<u>92,500</u>	<u>92,500</u>	<u>89,885</u>
Total Expenditures	<u>2,462,306</u>	<u>2,462,306</u>	<u>2,219,512</u>

GURNEE PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Administration			
Salaries	\$ 665,350	665,350	653,630
Contractual Services	195,160	195,160	162,459
Insurance	161,870	161,870	151,589
Utilities	42,500	42,500	41,146
Materials and Supplies	23,650	23,650	19,076
Other Expenditures	98,610	98,610	53,776
Hunt Club Aquatic Center	574,109	574,109	531,529
	<u>1,761,249</u>	<u>1,761,249</u>	<u>1,613,205</u>
Park Management			
Salaries	664,650	664,650	600,522
Contractual Services	67,950	67,950	65,373
Insurance	158,295	158,295	140,312
Utilities	88,500	88,500	64,317
Materials and Supplies	144,000	144,000	137,553
	<u>1,123,395</u>	<u>1,123,395</u>	<u>1,008,077</u>
Programs			
Salaries	2,446,290	2,446,290	2,297,458
Contractual Services - Programs	459,390	459,390	426,885
Insurance	75,789	75,789	69,436
Utilities	200,010	200,010	170,256
Materials and Supplies	347,273	347,273	309,954
Other Expenditures	340,793	340,793	271,137
Hunt Club Aquatic Center	77,331	77,331	85,822
Gurnee Days	36,150	36,150	38,484
	<u>3,983,026</u>	<u>3,983,026</u>	<u>3,669,432</u>
Capital Outlay			
Administration	5,000	5,000	1,903
Park Management	15,400	15,400	17,791
Programs	95,335	95,335	90,466
	<u>115,735</u>	<u>115,735</u>	<u>110,160</u>
Debt Service			
Principal Retirement	205,000	205,000	205,000
Interest and Fiscal Charges	428,688	428,688	428,688
	<u>633,688</u>	<u>633,688</u>	<u>633,688</u>
Total Expenditures	<u><u>7,617,093</u></u>	<u><u>7,617,093</u></u>	<u><u>7,034,562</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,066,589	1,066,589	1,071,628
Investment Income	300	300	4,949
Total Revenues	<u>1,066,889</u>	<u>1,066,889</u>	<u>1,076,577</u>
Expenditures			
Debt Service			
Principal Retirement	1,021,035	1,021,035	1,021,035
Interest and Fiscal Charges	45,549	45,549	45,549
Total Expenditures	<u>1,066,584</u>	<u>1,066,584</u>	<u>1,066,584</u>
Net Change in Fund Balance	<u>305</u>	<u>305</u>	9,993
Fund Balance - Beginning			<u>6,407</u>
Fund Balance - Ending			<u><u>16,400</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Capital Replacement and Development - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 5,000	5,000	137,216
Expenditures			
Capital Outlay	<u>711,800</u>	<u>711,800</u>	<u>357,817</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(706,800)	(706,800)	(220,601)
Other Financing Sources			
Transfers In	<u>1,491,750</u>	<u>1,491,750</u>	<u>1,886,479</u>
Net Change in Fund Balance	<u>784,950</u>	<u>784,950</u>	1,665,878
Fund Balance - Beginning			<u>4,752,675</u>
Fund Balance - Ending			<u>6,418,553</u>

GURNEE PARK DISTRICT, ILLINOIS

Site and Construction - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 400	400	4,745
Miscellaneous	—	—	3,631
Total Revenues	<u>400</u>	<u>400</u>	<u>8,376</u>
Expenditures			
Administration			
Contractual Services	17,150	17,150	15,890
Capital Outlay	736,000	736,000	524,724
Debt Service			
Principal Retirement	395,000	395,000	395,000
Interest and Fiscal Charges	42,600	42,600	42,600
Total Expenditures	<u>1,190,750</u>	<u>1,190,750</u>	<u>978,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,190,350)	(1,190,350)	(969,838)
Other Financing Sources			
Debt Issuance	<u>970,000</u>	<u>970,000</u>	<u>963,395</u>
Net Change in Fund Balance	<u>(220,350)</u>	<u>(220,350)</u>	(6,443)
Fund Balance - Beginning			<u>275,474</u>
Fund Balance - Ending			<u><u>269,031</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	Illinois Municipal Retirement	Social Security
ASSETS		
Cash and Investments	\$ 139,537	102,886
Receivables - Net of Allowances		
Property Taxes	275,898	333,033
Accrued Interest	—	—
	<hr/>	<hr/>
Total Assets	415,435	435,919
LIABILITIES		
Accounts Payable	—	—
Accrued Payroll	—	—
Total Liabilities	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	275,898	333,033
Total Liabilities and Deferred Inflows of Resources	<hr/>	<hr/>
FUND BALANCES		
Restricted	139,537	102,886
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	415,435	435,919

Liability Insurance	Paving and Lighting	Audit	Programs for the Handicapped	Totals
63,539	59,822	11,108	247,714	624,606
132,041	64,574	31,409	516,591	1,353,546
—	—	—	715	715
195,580	124,396	42,517	765,020	1,978,867
—	11,474	—	4,141	15,615
—	—	458	—	458
—	11,474	458	4,141	16,073
132,041	64,574	31,409	516,591	1,353,546
132,041	76,048	31,867	520,732	1,369,619
63,539	48,348	10,650	244,288	609,248
195,580	124,396	42,517	765,020	1,978,867

GURNEE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Illinois Municipal Retirement	Social Security
Revenues		
Taxes	\$ 329,053	237,379
Investment Income	3,462	2,623
Miscellaneous	—	—
Total Revenues	<u>332,515</u>	<u>240,002</u>
Expenditures		
Administration	312,279	317,524
Park Management	—	—
Programs	—	—
Capital Outlay	—	—
Total Expenditures	<u>312,279</u>	<u>317,524</u>
Net Change in Fund Balances	20,236	(77,522)
Fund Balances - Beginning	<u>119,301</u>	<u>180,408</u>
Fund Balances - Ending	<u><u>139,537</u></u>	<u><u>102,886</u></u>

Liability Insurance	Paving and Lighting	Audit	Programs for the Handicapped	Totals
131,664	60,806	33,214	486,427	1,278,543
1,523	400	2	3,599	11,609
1,500	—	—	—	1,500
134,687	61,206	33,216	490,026	1,291,652
170,993	—	31,208	—	832,004
—	63,748	—	—	63,748
—	—	—	364,820	364,820
—	—	—	157,314	157,314
170,993	63,748	31,208	522,134	1,417,886
(36,306)	(2,542)	2,008	(32,108)	(126,234)
99,845	50,890	8,642	276,396	735,482
63,539	48,348	10,650	244,288	609,248

GURNEE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 329,414	329,414	329,053
Investment Income	200	200	3,462
Total Revenues	<u>329,614</u>	<u>329,614</u>	<u>332,515</u>
Expenditures			
Administration			
Employer's IMRF	<u>341,250</u>	<u>341,250</u>	<u>312,279</u>
Net Change in Fund Balance	<u>(11,636)</u>	<u>(11,636)</u>	20,236
Fund Balance - Beginning			<u>119,301</u>
Fund Balance - Ending			<u><u>139,537</u></u>

GURNEE 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 April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 236,994	236,994	237,379
Investment Income	300	300	2,623
Total Revenues	<u>237,294</u>	<u>237,294</u>	<u>240,002</u>
Expenditures			
Administration			
Employer's Social Security	<u>322,000</u>	<u>322,000</u>	<u>317,524</u>
Net Change in Fund Balance	<u>(84,706)</u>	<u>(84,706)</u>	(77,522)
Fund Balance - Beginning			<u>180,408</u>
Fund Balance - Ending			<u><u>102,886</u></u>

GURNEE 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 April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 131,309	131,309	131,664
Investment Income	200	200	1,523
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>133,009</u>	<u>133,009</u>	<u>134,687</u>
Expenditures			
Administration			
Contractual Services	182,218	182,218	170,993
Net Change in Fund Balance	<u>(49,209)</u>	<u>(49,209)</u>	(36,306)
Fund Balance - Beginning			<u>99,845</u>
Fund Balance - Ending			<u><u>63,539</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 60,431	60,431	60,806
Investment Income	50	50	400
Total Revenues	<u>60,481</u>	<u>60,481</u>	<u>61,206</u>
Expenditures			
Park Management			
Contractual Services	<u>96,900</u>	<u>96,900</u>	<u>63,748</u>
Net Change in Fund Balance	<u>(36,419)</u>	<u>(36,419)</u>	(2,542)
Fund Balance - Beginning			<u>50,890</u>
Fund Balance - Ending			<u><u>48,348</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 32,688	32,688	33,214
Investment Income	5	5	2
Total Revenues	<u>32,693</u>	<u>32,693</u>	<u>33,216</u>
Expenditures			
Administration			
Salaries	10,600	10,600	10,638
Contractual Services	21,865	21,865	20,570
Total Expenditures	<u>32,465</u>	<u>32,465</u>	<u>31,208</u>
Net Change in Fund Balance	<u>228</u>	<u>228</u>	2,008
Fund Balance - Beginning			<u>8,642</u>
Fund Balance - Ending			<u><u>10,650</u></u>

GURNEE PARK DISTRICT, ILLINOIS

Programs for the Handicapped - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 488,824	488,824	486,427
Investment Income	300	300	3,599
Total Revenues	<u>489,124</u>	<u>489,124</u>	<u>490,026</u>
Expenditures			
Programs			
Participation in Joint Programs for the Handicapped	366,618	366,618	364,820
Capital Outlay	170,000	170,000	157,314
Total Expenditures	<u>536,618</u>	<u>536,618</u>	<u>522,134</u>
Net Change in Fund Balance	<u>(47,494)</u>	<u>(47,494)</u>	(32,108)
Fund Balance - Beginning			<u>276,396</u>
Fund Balance - Ending			<u><u>244,288</u></u>

SUPPLEMENTAL SCHEDULES

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2013A

April 30, 2023

Date of Issue	October 10, 2013
Date of Maturity	December 15, 2036
Authorized Issue	\$8,510,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ —	358,938	358,938	
2025	—	358,938	358,938	
2026	—	358,937	358,937	
2027	—	358,937	358,937	
2028	725,000	358,937	1,083,937	
2029	750,000	329,937	1,079,937	
2030	775,000	299,937	1,074,937	
2031	800,000	268,937	1,068,937	
2032	830,000	236,937	1,066,937	
2033	860,000	201,662	1,061,662	
2034	890,000	165,112	1,055,112	
2035	925,000	127,287	1,052,287	
2036	960,000	87,975	1,047,975	
2037	995,000	44,775	1,039,775	
	<u>8,510,000</u>	<u>3,557,246</u>	<u>12,067,246</u>	

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2014A

April 30, 2023

Date of Issue	January 8, 2014
Date of Maturity	December 15, 2026
Authorized Issue	\$1,990,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 165,000	65,550	230,550	
2025	180,000	60,600	240,600	
2026	680,000	55,200	735,200	
2027	700,000	28,000	728,000	
	<u>1,725,000</u>	<u>209,350</u>	<u>1,934,350</u>	

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2015B

April 30, 2023

Date of Issue	November 4, 2015
Date of Maturity	December 15, 2024
Authorized Issue	\$3,910,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 475,000	28,800	503,800	
2025	485,000	14,550	499,550	
	<u>960,000</u>	<u>43,350</u>	<u>1,003,350</u>	

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019A

April 30, 2023

Date of Issue	April 29, 2019
Date of Maturity	December 15, 2027
Authorized Issue	\$1,205,000
Interest Rate	2.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	November 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 80,000	40,600	120,600
2025	80,000	39,000	119,000
2026	410,000	35,800	445,800
2027	430,000	19,400	449,400
2028	55,000	2,200	57,200
	<u>1,055,000</u>	<u>137,000</u>	<u>1,192,000</u>

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

April 30, 2023

Date of Issue	November 16, 2022
Date of Maturity	December 15, 2023
Authorized Issue	\$963,395
Interest Rate	3.57%
Interest Dates	December 15
Principal Maturity Date	December 15
Payable at	Republic Bank of Chicago, Oak Brook, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 963,395	35,922	999,317

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

GURNEE PARK DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 13,784,750	14,818,112	15,396,212
Restricted	1,027,515	777,891	995,819
Unrestricted	6,966,056	6,312,322	4,923,968
	<hr/>		
Total Primary Government Net Position	21,778,321	21,908,325	21,315,999

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
15,737,092	15,613,570	16,207,913	17,033,445	16,997,644	17,049,638	17,206,456
860,276	938,433	986,016	1,012,800	700,906	735,482	626,554
5,314,800	6,218,361	6,236,035	5,604,081	5,832,475	7,402,023	8,344,899
21,912,168	22,770,364	23,429,964	23,650,326	23,531,025	25,187,143	26,177,909

GURNEE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Expenses			
Governmental Activities			
Administration	\$ 3,152,695	3,104,141	3,545,167
Park Management	3,429,649	3,262,704	3,847,103
Programs	4,641,756	5,478,251	5,523,578
Interest in Long-Term Debt	588,207	767,433	493,827
Total Governmental Activities Expenses	<u>11,812,307</u>	<u>12,612,529</u>	<u>13,409,675</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Programs	5,305,589	6,777,010	7,359,080
Capital Grants and Contributions	—	—	—
Total Governmental Activities Program Revenues	<u>5,305,589</u>	<u>6,777,010</u>	<u>7,359,080</u>
Total Primary Government Net Revenues (Expenses)	<u>(6,506,718)</u>	<u>(5,835,519)</u>	<u>(6,050,595)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	5,183,305	5,302,850	5,379,927
Intergovernmental - Unrestricted			
Replacement Taxes	68,211	66,553	67,426
Investment Income	22,546	30,886	47,815
Miscellaneous	489,983	565,234	621,045
Total General Revenues and Other Changes in Net Position	<u>5,764,045</u>	<u>5,965,523</u>	<u>6,116,213</u>
Total Primary Government Changes in Net Position	<u>(742,673)</u>	<u>130,004</u>	<u>65,618</u>

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3,440,839	3,427,573	3,571,438	3,602,001	2,414,059	2,819,327	4,011,837
3,348,966	3,120,801	3,061,996	3,201,849	2,639,185	2,629,530	1,956,349
5,603,367	5,500,593	5,418,229	5,203,036	2,865,001	3,897,954	4,742,784
726,205	624,932	599,850	634,198	545,499	508,517	1,436,164
13,119,377	12,673,899	12,651,513	12,641,084	8,463,744	9,855,328	12,147,134
7,358,172	7,228,571	7,237,978	6,360,730	2,039,658	5,104,214	6,300,682
96,299	58,105	—	—	—	—	—
7,454,471	7,286,676	7,237,978	6,360,730	2,039,658	5,104,214	6,300,682
(5,664,906)	(5,387,223)	(5,413,535)	(6,280,354)	(6,424,086)	(4,751,114)	(5,846,452)
5,416,373	5,494,212	5,608,079	5,773,872	5,909,451	6,053,708	6,170,388
70,828	57,731	59,583	80,979	73,964	171,933	225,388
65,684	127,202	237,186	247,474	23,995	7,295	285,903
708,190	566,274	535,580	398,391	297,375	174,296	155,539
6,261,075	6,245,419	6,440,428	6,500,716	6,304,785	6,407,232	6,837,218
596,169	858,196	1,026,893	220,362	(119,301)	1,656,118	990,766

GURNEE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Unassigned	\$ 625,296	658,788	645,202
All Other Governmental Funds			
Restricted	1,311,003	1,054,946	1,194,757
Committed	2,498,501	2,724,408	2,739,794
Assigned	4,216,939	3,153,710	3,135,436
Unassigned	—	—	—
Total All Other Governmental Funds	8,026,443	6,933,064	7,069,987
Total Fund Balances	8,651,739	7,591,852	7,715,189

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
683,837	753,751	694,163	990,829	788,762	1,295,969	1,004,342
1,097,120	1,167,154	1,207,031	1,012,800	750,611	741,889	625,648
2,674,944	2,569,680	2,123,047	2,084,218	2,148,009	2,660,334	2,435,487
3,695,829	4,686,792	6,721,758	5,100,993	5,062,163	5,028,149	6,687,584
—	—	—	(899,695)	—	—	—
7,467,893	8,423,626	10,051,836	7,298,316	7,960,783	8,430,372	9,748,719
8,151,730	9,177,377	10,745,999	8,289,145	8,749,545	9,726,341	10,753,061

GURNEE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 5,251,516	5,369,403	5,447,353
Intergovernmental	—	—	—
Charges for Services	5,305,589	6,777,010	7,359,080
Investment Income	22,546	30,886	47,815
Miscellaneous	489,983	565,234	621,045
Total Revenues	11,069,634	12,742,533	13,475,293
Expenditures			
Administration	3,000,553	2,936,105	3,371,729
Park Management	2,092,398	2,265,476	2,288,252
Programs	4,059,617	4,835,296	4,859,955
Capital Outlay	10,846,065	2,284,132	1,471,269
Debt Service			
Principal Retirement	1,600,900	1,650,440	1,327,895
Interest and Fiscal Charges	438,392	773,873	571,944
Total Expenditures	22,037,925	14,745,322	13,891,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,968,291)	(2,002,789)	(415,751)
Other Financing Sources (Uses)			
Debt Issuance	11,430,440	942,895	4,861,325
Premium on Debt Issuance	—	—	231,426
Payment to Escrow Agent	—	—	(4,553,663)
Transfers In	450,000	373,852	654,563
Transfers Out	(450,000)	(373,852)	(654,563)
	11,430,440	942,895	539,088
Net Change in Fund Balances	462,149	(1,059,894)	123,337
Debt Service as a Percentage of Noncapital Expenditures	17.0%	18.9%	15.0%

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
5,487,201	5,551,943	5,667,662	5,854,851	5,909,451	6,053,708	6,170,388
—	—	—	—	73,964	171,933	225,388
7,358,172	7,228,571	7,237,978	6,360,730	2,039,658	5,104,214	6,300,682
65,684	127,202	237,186	247,474	23,995	7,295	285,903
708,190	566,274	535,580	398,391	297,375	174,296	155,539
13,619,247	13,473,990	13,678,406	12,861,446	8,344,443	11,511,446	13,137,900
3,265,047	3,249,238	3,370,090	3,287,902	2,487,348	3,118,932	3,427,796
2,328,158	2,242,574	2,267,527	2,305,376	1,997,429	1,988,348	2,234,755
4,930,737	4,818,236	4,762,030	4,536,296	2,194,858	3,217,490	4,034,252
1,180,277	691,972	1,561,551	2,727,396	592,508	1,045,668	1,239,900
1,741,325	1,777,555	1,825,705	890,000	930,000	1,575,360	1,621,035
694,717	639,473	613,974	589,055	612,260	534,887	516,837
14,140,261	13,419,048	14,400,877	14,336,025	8,814,403	11,480,685	13,074,575
(521,014)	54,942	(722,471)	(1,474,579)	(469,960)	30,761	63,325
957,555	970,705	2,291,093	—	930,360	946,035	963,395
—	—	—	—	—	—	—
—	—	—	—	—	—	—
655,563	902,049	1,452,130	1,300,140	800,000	263,119	1,886,479
(655,563)	(902,049)	(1,452,130)	(1,300,140)	(800,000)	(263,119)	(1,886,479)
957,555	970,705	2,291,093	—	930,360	946,035	963,395
436,541	1,025,647	1,568,622	(1,474,579)	460,400	976,796	1,026,720
18.6%	18.7%	18.7%	12.5%	18.5%	19.9%	17.8%

GURNEE PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2013	\$ 645,744,244	\$ 107,567	\$ 304,967,675	\$ 82,016,769
2014	629,032,285	299,494	301,724,611	82,240,190
2015	654,979,414	255,313	302,743,961	82,656,933
2016	687,215,517	218,779	316,769,821	87,067,543
2017	718,359,137	54,371	317,365,148	88,721,158
2018	741,181,156	58,472	322,723,239	90,438,871
2019	762,974,944	117,552	341,256,637	94,090,046
2020	769,534,171	408,351	336,561,862	97,316,523
2021	789,983,202	426,222	330,566,515	100,111,197
2022	832,559,408	448,282	348,050,281	108,849,968

Data Source: Office of the County Clerk

Total	Railroad	Total Assessed Value	Estimated Actual Value	Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 1,032,836,255	\$ 879,971	\$ 1,033,716,226	\$ 3,101,148,678	33.33	0.514
1,013,296,580	966,070	1,014,262,650	3,042,787,950	33.33	0.531
1,040,635,621	1,184,564	1,041,820,185	3,125,460,555	33.33	0.522
1,091,271,660	1,217,680	1,092,489,340	3,277,468,020	33.33	0.504
1,124,499,814	1,248,804	1,125,748,618	3,377,245,854	33.33	0.501
1,154,401,738	1,282,420	1,155,684,158	3,467,052,474	33.33	0.499
1,198,439,179	1,366,573	1,199,805,752	3,599,417,256	33.33	0.494
1,203,820,907	1,366,424	1,205,187,331	3,615,561,993	33.33	0.505
1,221,087,136	1,366,424	1,222,453,560	3,667,360,680	33.33	0.507
1,289,907,939	1,569,605	1,291,477,544	3,874,432,632	33.33	0.507

GURNEE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2013	2014	2015
City Direct Rates			
General Fund	0.191	0.196	0.193
Recreation Fund	0.105	0.108	0.105
Illinois Municipal Retirement Fund	0.031	0.036	0.033
Social Security Fund	0.029	0.033	0.032
Liability Insurance Fund	0.018	0.016	0.019
Paving and Lighting Fund	0.005	0.005	0.005
Audit Fund	0.003	0.002	0.002
Programs for the Handicapped Fund	0.040	0.040	0.040
Debt Service Fund	0.092	0.095	0.093
Total Direct Tax Rate	0.514	0.531	0.522
Overlapping Rates			
Lake County	0.663	0.683	0.663
Lake County Forest Preserve District	0.218	0.210	0.208
Central Lake County Joint Action Water Agency	0.055	0.056	0.054
Warren Township	0.295	0.307	0.302
Warren Township Road & Bridge	0.337	0.351	0.345
Waukegan Township	0.490	0.533	0.508
Waukegan Township Road & Bridge	0.046	0.050	0.050
City of Park City	0.197	0.212	0.230
City of Waukegan	3.340	3.474	3.475
Warren Waukegan Fire Protection District	0.775	0.800	0.773
Warren Newport Public Library District	0.333	0.341	0.335
North Shore Sanitary District	0.164	0.169	0.166
School District #50	4.651	4.840	4.511
School District #56	4.677	4.945	4.993
School District #121	2.394	2.507	2.157
Unit School District #60	9.292	10.380	10.412
Community College #532	0.296	0.306	0.299
Woodland CCSD #50 Bonds Series 2011A-D	—	—	—
Warren THSD #121 Bonds Series 2007-2011	—	—	—
Total Overlapping Rates	28.223	30.165	29.481
Total Direct and Overlapping Rates	28.737	30.696	30.003

Data Source: Lake County Clerk

2016	2017	2018	2019	2020	2021	2022
0.191	0.185	0.192	0.186	0.194	0.197	0.196
0.102	0.101	0.103	0.105	0.120	0.118	0.118
0.026	0.030	0.026	0.027	0.022	0.027	0.021
0.030	0.030	0.024	0.027	0.019	0.020	0.026
0.019	0.019	0.019	0.015	0.015	0.011	0.010
0.005	0.005	0.004	0.005	0.005	0.005	0.005
0.003	0.003	0.002	0.002	0.002	0.003	0.002
0.040	0.040	0.040	0.040	0.040	0.040	0.040
0.090	0.089	0.089	0.087	0.088	0.088	0.088
0.504	0.501	0.499	0.494	0.505	0.507	0.507
0.632	0.622	0.612	0.597	0.598	0.598	0.589
0.193	0.187	0.182	0.180	0.182	0.179	0.173
0.046	0.041	—	—	—	—	—
0.291	0.283	0.285	0.279	0.284	0.286	0.285
0.334	0.331	0.332	0.327	0.334	0.336	0.334
0.465	0.421	0.381	0.350	0.328	0.302	0.280
0.044	0.039	0.033	0.030	0.028	0.026	0.024
0.226	0.912	1.054	1.053	1.074	1.093	1.104
3.239	3.076	3.030	2.873	2.755	2.609	2.430
0.760	0.699	0.456	0.706	0.627	0.686	0.688
0.369	0.273	0.311	0.307	0.312	0.312	0.311
0.157	0.153	0.153	0.153	0.157	0.158	0.160
4.523	4.280	4.255	4.227	4.258	4.331	4.315
4.822	4.770	4.759	4.503	4.495	4.519	4.457
2.434	2.432	2.230	2.192	2.232	2.242	2.829
9.411	8.447	7.654	6.924	6.123	5.415	5.002
0.285	0.281	0.282	0.282	0.290	0.294	0.296
—	—	0.035	0.032	0.031	—	—
—	—	0.122	0.117	0.116	0.114	0.109
28.231	27.247	26.165	25.132	24.224	23.499	23.384
28.736	27.748	26.664	25.626	24.729	24.007	23.891

GURNEE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2022 Tax Levy			2014 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Gurnee Mills	\$ 50,547,634	1	3.91%	\$ 48,937,149	1	4.82%
Property Tax Service Company	30,463,096	2	2.36%	23,997,600	2	2.37%
Breit MF Osprey Lake LLC	19,375,336	3	1.50%			
WH Prembrook Property Owner LLC	10,633,265	4	0.82%			
RH Woodlake LLC	9,672,147	5	0.75%			
Chicago Titile Land Trust CO	8,162,804	6	0.63%	7,950,462	6	0.78%
3503 RP Gurnee LLC	7,709,229	7	0.60%			
Walmart Stores	6,400,822	8	0.50%	7,769,617	7	0.77%
Centerpoint Properties Trust	5,978,501	9	0.46%	9,191,186	5	0.91%
Grand Avenue Association LLC	5,353,380	10	0.41%			
The Realty Associates Fund				12,261,797	3	1.21%
Gurnee Water Park				9,304,707	4	0.92%
PC Gurnee LLC				7,317,971	8	0.72%
Inland Western Gurnee, LLC				6,295,578	9	0.62%
B&S Woodlake Apts				6,121,075	10	0.60%
Total	154,296,214		11.94%	139,147,142		13.72%

Data Source: Lake County Clerks Office

GURNEE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2012	\$ 5,228,932	\$ 5,183,125	99.12%	\$ N/A	\$ 5,183,125	99.12%
2015	2013	5,313,301	5,302,503	99.80%	N/A	5,302,503	99.80%
2016	2014	5,386,891	5,379,927	99.87%	N/A	5,379,927	99.87%
2017	2015	5,440,812	5,416,373	99.55%	N/A	5,416,373	99.55%
2018	2016	5,510,232	5,494,212	99.71%	N/A	5,494,212	99.71%
2019	2017	5,636,038	5,606,962	99.48%	N/A	5,606,962	99.48%
2020	2018	5,782,628	5,773,872	99.85%	N/A	5,773,872	99.85%
2021	2019	5,927,376	5,909,450	99.70%	N/A	5,909,450	99.70%
2022	2020	6,076,254	6,053,707	99.63%	N/A	6,053,707	99.63%
2023	2021	6,170,387	6,170,387	100.00%	N/A	6,170,387	100.00%

Data Source: Lake County Clerks Office

N/A - Not Available

GURNEE PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
	General Obligation Bonds	Alternate Revenue Bonds	Debt Certificates				
2014	\$ 930,440	\$ 13,490,000	\$ 4,735,000	\$ 19,155,440	1.65%	34,295	\$ 559
2015	942,895	13,125,000	4,380,000	18,447,895	1.58%	34,295	538
2016	951,325	16,881,426	—	17,832,751	1.55%	34,284	520
2017	957,555	16,065,712	—	17,023,267	1.48%	34,284	497
2018	970,705	15,219,998	—	16,190,703	1.25%	33,021	490
2019	1,308,818	14,339,284	—	15,648,102	1.19%	33,021	474
2020	1,295,841	13,423,570	—	14,719,411	1.12%	33,067	445
2021	2,213,224	12,467,856	—	14,681,080	0.93%	33,067	444
2022	2,153,899	11,872,142	—	14,026,041	0.87%	33,706	416
2023	2,070,305	11,246,428	—	13,316,733	0.79%	33,706	395

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

(1) See Schedule of Demographic and Economic Statistics for personal income data.

GURNEE PARK DISTRICT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	Total General Obligation Bonds	Debt Payable from Other Sources	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt to Assessed Value	Population	Per Capita (2)
2014	\$ 19,155,440	\$ 396,628	\$ 18,758,812	\$ 1,033,716,226	1.816%	34,295	\$ 547
2015	18,447,895	417,401	18,030,494	1,014,262,650	1.779%	34,295	526
2016	17,832,751	508,911	17,323,840	1,041,820,185	1.665%	34,284	505
2017	17,023,267	432,890	16,590,377	1,092,489,340	1.520%	34,284	484
2018	16,190,703	459,126	15,731,577	1,125,748,618	1.399%	33,021	476
2019	15,648,102	496,276	15,151,826	1,155,684,158	1.313%	33,021	459
2020	14,719,411	518,242	14,201,169	1,199,805,752	1.185%	33,067	429
2021	14,681,080	—	14,681,080	1,205,187,331	1.220%	33,067	444
2022	14,026,041	—	14,026,041	1,222,453,560	1.149%	33,706	416
2023	13,316,733	10,650	13,306,083	1,291,477,544	1.032%	33,706	395

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

GURNEE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 13,316,733	100.000%	\$ 13,316,733
Lake County	— (1)	4.486%	—
Lake County Forest Preserve District	166,060,000 (5)	4.486%	7,449,452
Lake County Special Service Area #16	12,966,258	0.335%	43,437
Village of Gurnee	—	98.005%	—
City of Park City	100,000	0.372%	372
City of Waukegan	88,240,000 (3) (4)	1.441%	1,271,538
Warren-Newport Public Library District	— (1)	57.705%	—
School Districts:			
SD #50	92,065,000	50.100%	46,124,565
SD #56	26,105,000 (5)	61.211%	15,979,132
THSD #121	73,265,000	53.835%	39,442,213
CUSD #60	18,868,617 (1) (2)	0.038%	7,170
Community College #532	7,595,000 (1)	4.705%	357,345
Subtotal Overlapping Debt	485,264,875		110,675,223
Totals	498,581,608		123,991,956

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.

(3) Includes self-supporting bonds for which abatements are filed annually.

(4) Includes Tax Increment Finance Bonds

(5) Excludes outstanding debt certificates and/or leases.

*Determined by the ratio of assessed value of property in the District subject to taxation. by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: Lake County Clerk's Office

GURNEE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016
Equalized Assessed Valuation	\$ 1,033,716,226	1,014,262,650	1,041,820,185
Bonded Debt Limit 2.875% of Assessed Value	29,719,341	29,160,051	29,952,330
Amount of Debt Applicable to Limit	5,665,440	5,322,895	951,325
Legal Debt Margin	24,053,901	23,837,156	29,001,005
Percentage of Legal Debt Margin to Bonded Debt Limit	80.94%	81.75%	96.82%
Non-Referendum Legal Debt Limit 0.575% of Assessed Value	5,943,868	5,832,010	5,990,466
Amount of Debt Applicable to Limit	930,440	942,895	951,325
Legal Debt Margin	5,013,428	4,889,115	5,039,141
Percentage of Legal Debt Margin to Bonded Debt Limit	84.35%	83.83%	84.12%

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
1,092,489,340	1,125,748,618	1,155,684,158	1,199,805,752	1,205,187,331	1,222,453,560	1,291,477,544
31,409,069	32,365,273	33,225,920	34,494,415	34,649,136	35,145,540	37,129,979
957,555	970,705	2,187,275	1,205,000	2,135,360	2,076,035	2,018,395
30,451,514	31,394,568	31,038,645	33,289,415	32,513,776	33,069,505	35,111,584
96.95%	97.00%	93.42%	96.51%	93.84%	94.09%	94.56%
6,281,814	6,473,055	6,645,184	6,898,883	6,929,827	7,029,108	7,425,996
957,555	970,705	2,187,275	1,205,000	2,135,360	2,076,035	2,018,395
5,324,259	5,502,350	4,457,909	5,693,883	4,794,467	4,953,073	5,407,601
84.76%	85.00%	67.08%	82.53%	69.19%	70.47%	72.82%

GURNEE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population	Total Personal income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	34,295	\$ 1,161,091,520	\$ 33,856	37.8	13,315	7.7%
2015	34,295	1,164,726,790	33,962	39.0	13,091	5.8%
2016	34,284	1,147,935,096	33,483	38.8	13,000	4.8%
2017	34,284	1,147,935,096	33,483	38.8	13,000	4.7%
2018	33,021	1,292,873,868	41,327	39.6	13,100	4.0%
2019	33,021	1,314,240,840	42,010	39.3	13,215	4.1%
2020	33,067	1,316,304,561	42,783	39.0	11,466	3.6%
2021	33,067	1,576,336,957	47,671	40.6	10,503	5.3%
2022	33,706	1,611,146,800	47,800	40.3	10,658	4.7%
2023	33,706	1,679,203,866	50,422	39.2	8,324	3.3%

Notes:

Population from the Village of Gurnee Census Data with an additional 2,300 population to account for small parts of Waukegan that are residents of the Gurnee Park District.

Personal income information is a total for the year and data is not available at a local level so Lake County, IL data is used.

Data Source: Village of Gurnee Census Data

GURNEE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment*	Employees	Rank	Percentage of Total District Employment*
Six Flags Great America / Hurricane Harbor (1)	3,900	1	24.10%	4,000	1	24.86%
Woodland School District 50	800	2	4.94%	800	2	4.97%
Warren Township High School District 121 (1)	490	3	3.03%	440	5	2.73%
Nosco Inc.	400	4	2.47%	420	6	2.61%
Gurnee School District 56	370	5	2.29%	355	7	2.21%
Great Wolf Lodge (formerly Key Lime Cove) (1)	360	6	2.22%	500	4	3.11%
Gurnee Park District (1)	340	7	2.10%	618	3	3.84%
Jewel-Osco	300	8	1.85%	300	9	1.86%
Wal-Mart Supercenter	284	9	1.75%	300	10	1.86%
Village of Gurnee (1)	224	10	1.38%	210	11	1.31%
Sam's Club	220	11	1.36%	170	12	1.06%
Bass Pro Shop	200	12	1.24%	350	8	2.18%
Total	7,888		48.73%	8,463		52.60%

(1) Includes full-time, part-time and seasonal employees

Sources:

Official Website of Employers, Village Records and A to Z Database.

*The Illinois Department of Employment Security reports that the Village of Gurnee's Employment in 2022 was 16,185 and 16,091 in 2014.

GURNEE PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function	2014(1)	2015	2016	2017	2018	2019	2020(2)	2021(3)	2022	2023
General Government										
Administration	29	30	30	31	32	29	33	25	25	29
Park Management	55	60	56	58	51	49	42	40	42	46
Legal	534	559	572	533	535	579	404	265	273	317
Totals	618	649	658	622	618	657	479	330	340	392

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

(1) October 15, 2013, the District purchased a 75,000 square foot fitness center and re-opened on November 6, 2013 as FitNation, increasing the number of employees.

(2) Due to the COVID-19 pandemic, 395 of the 479 District employees were laid off or furloughed as of the end of the fiscal year.

(3) With the COVID-19 pandemic still effecting the Gurnee Park District, 330 total employees reflects total active employees

GURNEE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Attendance/Registrations by Program or Facility	2014	2015	2016
Program Registrations			
Athletics	4,863	5,035	4,624
Youth Recreation	2,327	2,213	1,747
Early Childhood/Preschool/CARE	1,221	1,152	1,390
Day Camp	3,731	3,833	3,913
Aquatics (2)	3,736	3,716	3,141
Arts/Special Events	2,391	2,704	2,307
Adult Programming	1,318	1,217	1,146
Total Program Registrations	19,587	19,870	18,268
Facility Usage			
Aquatic Center	60,189	54,732	56,297
Fitness Area (1)	171,063	405,632	471,465
Memberships/Season Passes			
Hunt Club Park Aquatic Center	5,113	4,514	3,998
Fitness Centers (FitNation/HC Community Center)	4,884	5,771	6,370

Data Source: District Records

(1) October 15, 2013, the District purchased a 75,000 square foot fitness center and re-opened on November 6, 2013 as FitNation.

(2) June 2018 Swim School changed from a program registration system to a monthly membership system.

(3) Due to the COVID-19 pandemic, the District closed down all facilities and cancelled all programming starting March 14, 2020 continuing beyond the end of the fiscal year.

(4) The COVID-19 pandemic has had a tremendous impact on the recreation program offerings and fitness operations at the Gurnee Park District in fiscal year 2020-21. Hunt Club Park Aquatic Center did not open for the 2020 season.

2017	2018	2019	2020	2021 (3)	2022 (4)	2023
4,450	4,244	3,702	3,074	667	4,581	4,351
1,700	1,610	3,149	3,050	392	981	2,592
1,421	1,393	1,323	1,584	94	2,201	2,398
3,853	3,879	3,783	3,274	—	3,895	4,299
2,738	2,758	1,231	821	290	876	1,226
2,281	2,177	1,947	1,728	230	1,995	2,246
961	807	1,341	1,779	736	1,358	999
17,404	16,868	16,476	15,310	2,409	15,887	18,111
58,178	48,519	56,696	49,256	—	53,259	53,069
472,966	473,919	464,725	407,885	130,497	250,881	334,896
3,739	3,585	3,560	3,272	—	3,003	3,320
6,230	6,258	6,511	6,487	3,447	3,618	4,439

GURNEE PARK DISTRICT, ILLINOIS

**Capital Asset Statistic by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Parks and Recreation			
Total Acreage	408	408	409
Number of Parks Sites	28	28	28
Number of Community Centers	2	2	2
Number of Fitness Centers	2	2	2
Number of Swim Areas	3	3	3
Number of Ball Fields	16	16	16
Number of Basketball Courts	23	23	23
Number of Tennis Courts	6	6	6
Number of Outdoor Pickleball Courts	—	—	—
Number of Playgrounds	24	24	24
Number of Picnic areas	7	7	7
Number of Fishing Areas	1	1	1
Number of Skate park	3	3	3
Number of Cricket Pitches	—	—	—
Number of Soccer fields	21	21	21
Facilities			
Viking Park Community Center			
Hunt Club Park Community Center			
Hunt Club Park Aquatic Center			
FitNation Fitness Center			
Viking Park Maintenance Facility			
Hunt Club Park Maintenance Facility			

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
416	416	416	416	416	416	416
28	28	28	28	28	28	28
2	2	2	2	2	2	2
2	2	2	2	2	2	2
3	3	3	3	3	2	2
16	16	16	16	16	16	16
23	23	23	23	23	23	23
6	5	5	5	5	5	5
6	7	15	15	15	15	15
24	24	24	24	24	24	24
14	14	14	14	14	14	14
1	1	1	1	1	1	1
3	3	3	3	3	3	3
—	—	—	—	1	1	1
22	22	22	22	22	22	22