

MORTON GROVE PARK DISTRICT,  
ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



**MORTON GROVE**  
PARK DISTRICT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

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Morton Grove, IL 60053  
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**MORTON GROVE PARK DISTRICT, ILLINOIS  
MORTON GROVE, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ended  
December 31, 2023**

**Prepared by:  
Finance Department**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2023**

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**BOARD OF COMMISSIONERS**

Paul Minx, President

Mazhar Khan, Vice President

John Pietron, Treasurer

John Liston, Commissioner

Steve Schmidt, Commissioner

**ADMINISTRATIVE**

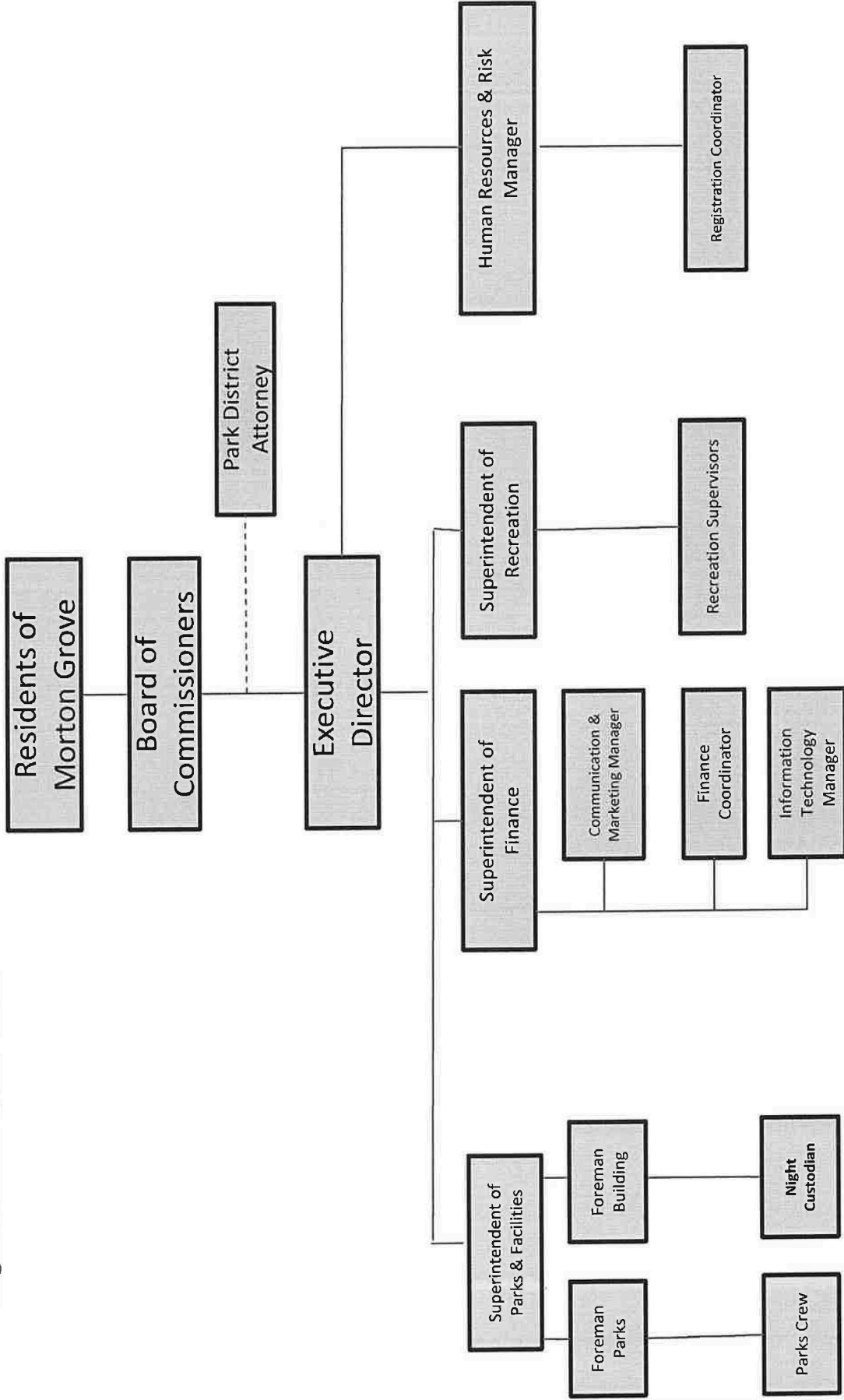
Jeffrey Wait, Executive Director

Keith Gorczyca, Superintendent of Parks and Facilities

Martin O'Brien, Superintendent of Finance

Susan Braubach, Superintendent of Recreation

Morton Grove Park District  
Organizational Chart - 2023

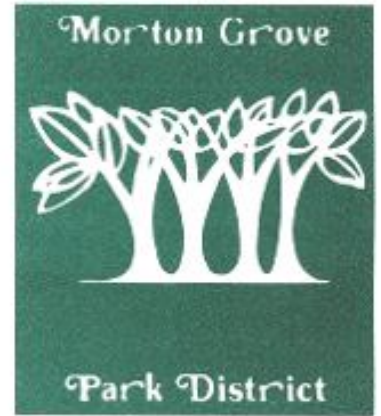




# Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois • 60053 847/965-1200

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April 10, 2024

To the Village of Morton Grove Residents and the  
Park Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Annual Comprehensive Financial Report of the Morton Grove Park District for the fiscal year ended December 31, 2023. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

The District's management has created a comprehensive internal control structure. These controls are designed to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

## **Independent Audit**

The Illinois Compiled State Statutes require that an annual audit be performed by an independent certified public accountant within six months of the close of each fiscal year. Lauterbach & Amen, LLP, Certified Public Accountants, reviewed the attached financial statements for the fiscal year ending December 31, 2023 and based on that review issued an unmodified ("clean") opinion. The auditor's report on the general-purpose financial statements is included in the financial section of this report.

## **Management Discussion and Analysis**

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.

## **Morton Grove Park District Profile**

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year terms. The board appoints the Executive Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 25 full-time and over 200 part-time employees who work for one of four departments: Parks Maintenance & Facilities, Recreation, Administration & Finance or Human Resources. Each of the departments are coordinated by a department head who reports directly to the Executive Director.

The District consists of 14 parks on 73.7 acres of land. The District controls all funds included in the annual report.

Services provided using these funds include recreation programs, park management, capital development, and general administration. The facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, ten outdoor tennis courts as well as an assortment of baseball diamonds, soccer fields, playgrounds and picnic areas. Funds are provided for these services by real estate taxes, user fees, bond sales, interest income and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of Commissioners is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

The Maine-Niles Association for Special Recreation (a joint venture), the Village of Morton Grove and the Morton Grove Library do not meet the established criteria for inclusion as part of this reporting entity, and as a result are excluded from this report.

### **Major Initiatives**

#### *Current Year Projects:*

The Capital Budget for the year ending 2023 identified major facilities and programs that needed to be either redeveloped or expanded to enhance the quality of recreation within the community. The 2023 Capital Projects budget sold bonds in the amount of \$1 million dollars to repair facilities and repay principal and interest on the Oriole Pool bond issue.

The park district completed several remodeling projects to the Prairie View Community Center including painting and carpeting both the MNSAR leased offices as well as the lobby and fitness center. The park district also contracted to replace all of the roofs at the field houses and shelters,

The park district received an OSLAD grant in the amount of \$398,000 to rehab the Oketo Park Playground. The park completed the design work and we expect it to complete the installation by the end of 2024.

The park district purchased several vehicles through the year. The process is different now since the State of Illinois no longer operates the joint purchase program. Currently, the process involves the individual government contacting vendors and accepting the lowest priced bidder. This change has added more cost to the overall price of vehicles and has added to the difficulty of replacing obsolete equipment.

Other capital projects completed during the fiscal year involved the maintenance of the District's aging facilities and upgrades to our Fitness center.

*Future Year Projects:*

In 2024-2025 the District plans to do a complete remodeling of Palma Lane park as part of the annual playground replacement schedule as stated above. The District received approval for a portion of the project to be funded by an OSLAD grant.

**Department Focus**

*Recreation Programming:*

To recognize and provide for the changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs for residents are consistently introduced and maintained if interest is created. Current activities are continually being expanded to meet the growing needs of the community such as Senior, Teen and Cultural Arts programming.

**Budget Process**

The Board of Commissioners is required to adopt an annual budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Morton Grove Park District financial planning and control. Annual budgets are prepared for the General, Recreation, Police, Museum, Retirement, Debt Service, Liability, Special Recreation, Audit and Capital Projects.

**Economic Base Outlook**

The Village of Morton Grove's principal growth took place during the late 50's and early 60's when the population increased from 7,427 to 25,332 residents. The Village primarily consists of residential land uses. Some industrial, office and commercial land uses are also located in the community. There is very little vacant land remaining in the district's service area. Approximately twenty percent (20%) of the Village's land area is Cook County Forest Preserve property.

Currently local governments are facing difficult choices of whether to reduce service levels or staffing as well as maintain adequate reserves. The Morton Grove Park District has re-evaluated every aspect of its operations for opportunities for new revenues and cost containment. Some of the positive cost containment results were due to staff changes, joint proposals in the procurement of goods and services, reductions in general operating expenses as a result of re-evaluating many budgeted items and cost-sharing through new intergovernmental agreements with neighboring communities.

**Financial Policies**

To protect the strong financial position of the Morton Grove Park District, ensure uninterrupted services, and stabilize annual tax levies, the Board of Commissioners follows the following policies:

- The General Fund total fund balance should always be in excess of 15% of the current year's appropriations.
- In the General Fund, when an expenditure occurs, the District considers restricted amounts to be spent first, followed by committed, assigned and finally unassigned.
- In all other funds, when an expenditure is incurred, the District considers unassigned amounts to be spent first, followed by assigned, committed and finally restricted.

### **Awards & Acknowledgments**

The Government Finance Officers Association of the United States awarded the Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its annual comprehensive financial report for the year ended December 31, 2022. This was the 23th consecutive year that the Morton Grove Park District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized 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 the current annual comprehensive 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 this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the District. We would like to express our appreciation to all members of the park district who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script, reading "Martin O'Brien", is written over a horizontal line.

Martin O'Brien  
Superintendent of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Morton Grove Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 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**

April 10, 2024

Members of the Board of Commissioners  
Morton Grove Park District  
Morton Grove, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Park District (the District), Illinois, as of and for the year ended December 31, 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 Morton Grove Park District, Illinois, as of December 31, 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.



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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

Morton Grove Park District, Illinois  
April 10, 2024

**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**

# Morton Grove Park District Management's Discussion and Analysis

## Introduction

The following Management's Discussion and Analysis (MD&A) of the Morton Grove Park District's (increase) financial performance provides an introduction to the financial statements of the increase for the year ending December 31, 2023 and the prior year ended December 31, 2022. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter, the financial statements and the required supplementary information.

## Financial Highlights

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$18,639,925. Of this amount, \$5,066,779 is unrestricted and available to meet ongoing and future obligations and \$1,512,808 is restricted for specific funds use.
- The District's total net position increased by \$1,593,990, or 9.4% for the year ended December 31, 2023 over the fiscal year ended December 31, 2022. The rise in net position can be attributed to increases in program revenues.
- Property and replacement taxes collected, were \$5,736,332, compared to prior year of \$5,755,118 for a decrease of \$18,786, or 0.3%. This decrease was a result of a decrease in the collection of PPRT as compared to the prior year.
- The District's recreational programming revenues for the year ended were \$1,885,029 or an increase of \$310,930 19.8% over the year ended December 31, 2022. This increase is due to a higher programming fees being collected through the year.
- As of December 31, 2023, the District's combined fund balance of all governmental funds was \$10,579,074, an increase of \$1,037,043 in comparison with the last fiscal period. This increase is the result of revenue growth and controlling expenditures.
- The District's bonds payable decreased by \$233,228 was the result of paying down old debt.
- Beginning net position/fund balance was restated due to a correction of receivables and deferred inflows in the prior year.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

## Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets/deferred outflows and liabilities/deferred inflows, including capital assets and long-term debt, are reported at the entity level. The Statement of Net Position and the Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Position* presents information on all the Morton Grove Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

## **Government-Wide Financial Statements - Continued**

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

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

### **Reconciliation between Government-Wide and Fund Statements**

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 for governmental activities in the governmental-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 this comparison between governmental funds and governmental activities. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At year-end, net position for the Morton Grove Park District was \$18,639,925. A condensed version of the Statement of Net Position is as follows:

**Table 1**  
**Governmental Activities**  
**Statement of Net Position**

	2023	2022
<b>ASSETS</b>		
Current and Other Assets	\$ 17,929,261	15,208,675
Capital Assets	26,914,413	27,531,245
<b>TOTAL ASSETS:</b>	<u>44,843,674</u>	<u>42,739,920</u>
<b>DEFERRED OUTFLOWS</b>		
Deferred Items - IMRF	698,880	1,007,366
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS:</b>	<u>45,542,554</u>	<u>43,747,286</u>
<b>LIABILITIES</b>		
Current Liabilities	2,176,813	2,163,270
Non-Current Liabilities	17,596,308	19,154,886
<b>TOTAL LIABILITIES:</b>	<u>19,773,121</u>	<u>21,318,156</u>
<b>DEFERRED INFLOWS</b>		
Property Taxes	5,919,765	5,280,993
Leases	1,087,699	—
Deferred Items - IMRF	99,856	81,763
Deferred Items - RBP	22,188	23,535
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<u>7,129,508</u>	<u>5,386,291</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS:</b>	<u>26,902,629</u>	<u>26,704,447</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	12,060,338	11,927,718
Restricted	1,512,808	1,270,419
Unrestricted	5,066,779	3,844,702
<b>TOTAL NET POSITION:</b>	<u>18,639,925</u>	<u>17,042,839</u>

The governmental statement of activities for the fiscal year showed a total net position of \$18,639,925 reflects an increase of \$1,593,990. A summary of the changes in net position is as follows:

**Table 2  
Governmental Activities  
Changes in Net Position**

	2023	2022
<b>REVENUES</b>		
Recreational Program Revenues		
General Government	\$ 81,750	85,053
Recreation	1,885,029	1,529,769
Operating Grants/Contributions	—	44,330
General Revenues	<u>6,152,500</u>	<u>5,704,227</u>
<b>TOTAL REVENUES:</b>	<u>8,119,279</u>	<u>7,363,379</u>
<b>EXPENSES</b>		
Recreational Program Expense	4,136,551	2,169,787
General Expenses	1,746,919	3,840,349
Interest on Long Term Debt	<u>641,819</u>	<u>624,366</u>
<b>TOTAL EXPENSES:</b>	<u>6,525,289</u>	<u>6,634,502</u>
<b>CHANGE IN NET POSITION</b>	1,593,990	728,877
<b>BEGINNING NET POSITION - AS RESTATED</b>	<u>17,045,935</u>	<u>16,313,962</u>
<b>ENDING NET POSITION</b>	<u><u>18,639,925</u></u>	<u><u>17,042,839</u></u>

The total cost of all governmental activities in the year ended was \$6,525,289. Revenues to fund these activities consisted of \$1,966,779 from those who directly benefited from or contributed to the programs and \$6,152,500 financed through taxes, interest, proceeds from sale, and miscellaneous revenues.

The general financial condition of the Morton Grove Park District is solid with a high percentage of operating expenses being funded solely from current revenues. All governmental funds currently maintain surplus fund balances. During the past twenty years, the total District operating funds have had operating surpluses. Program revenues are up significantly due to COLA adjustments to recreational fees. In addition, property taxes are higher due to a large COLA related adjustment.

Revenues totaled \$8,119,279 in the fiscal year ended December 31, 2023. Property taxes produced 66.8% of total revenues compared to 69.7% in the prior year. Comparative data on revenues by functions is presented below:

**Table 3**  
**Governmental Activities**  
**Revenues**

Revenue by Function	2023	2022	Change	Percent of Total of 2023
<b>General Revenues</b>				
Property Taxes	\$ 5,421,208	5,133,508	287,700	66.8%
Replacement Taxes	315,124	621,610	(306,486)	3.9%
Interest	401,037	(73,642)	474,679	4.9%
Other	15,131	22,751	(7,620)	0.2%
Total General Revenues	<u>6,152,500</u>	<u>5,704,227</u>	<u>448,273</u>	<u>75.8%</u>
General Government Charges for Services	<u>81,750</u>	<u>85,053</u>	<u>(3,303)</u>	<u>1.0%</u>
<b>Recreation Program Revenues</b>				
Community Center	1,885,029	1,529,769	355,260	23.2%
Other Revenues	—	44,330	(44,330)	—%
Total Recreation Program Revenues	<u>1,885,029</u>	<u>1,574,099</u>	<u>310,930</u>	<u>23.2%</u>
Total Revenue	<u><u>8,119,279</u></u>	<u><u>7,363,379</u></u>	<u><u>755,900</u></u>	<u><u>100.0%</u></u>

Recreational programming revenue have increased as the effects of the pandemic continue to wind down. There was a large increase in interest income due to the federal reserve increasing returns on treasury bills. Expenses for the General Government and Recreation functions in the year ended totaled \$6,525,289. A summary of expenses is listed below:

**Table 4**  
**Governmental Activities**  
**Expenses**

Function	Amount	Percent
General Government	\$ 1,746,919	26.8%
Recreation	4,136,551	63.4%
Interest on Long-Term Debt	<u>641,819</u>	<u>9.8%</u>
Total Expenses	<u><u>6,525,289</u></u>	<u><u>100.0%</u></u>



## Financial Analysis of the Government's Funds

Fund Balances for the General, Recreation, Capital Projects and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the Districts financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund.

Fund Balances categorized by fund type over the preceding year are as follows:

**Table 5**  
**Governmental Activities**  
**Fund Balances**

Fund	2023	2022	Change	2023 Percent of Total
General	\$ 1,727,982	927,136	800,846	16.3%
Recreation	707,161	694,444	12,717	6.7%
Special Recreation	418,384	235,553	182,831	4.0%
Retirement	227,558	196,872	30,686	2.2%
Debt Service	147,726	118,229	29,497	1.4%
Capital Projects	7,281,959	7,285,946	(3,987)	68.8%
Nonmajor Governmental	68,304	83,851	(15,547)	0.6%
Total	<u>10,579,074</u>	<u>9,542,031</u>	<u>1,037,043</u>	<u>100.0%</u>

The fund balance in the General Fund increased by \$800,846 due to the increased tax levy to pay for the Harrer Pool bond. The Recreation Fund's balance saw an increase of \$12,717 because of increase in property taxes being allocated to the Recreation Fund. The fund balance in the Special Recreation Fund increased by \$182,831 as a result of the decision by the District to set aside funds for future ADA projects. The Retirement Fund's balance increased \$30,686 as a result of an increase in the respective tax levies. The fund balance of the Debt Service Fund increased because of the cost-of-living adjustment to the allowable debt. The Capital Projects Fund decreased by \$3,987 due to increased capital project transfers inflows.

### Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of December 31, 2023, net capital assets amounted to \$26,914,413. This compares to capital assets of \$27,531,245 in the December 31, 2022 fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see Note 3 of this report.

### Liabilities

As of December 31, 2023, total liabilities for the District were \$19,773,121 of which \$2,176,813 amount is current. This compares to the total liabilities of \$21,318,156 from 2022 of which \$2,163,270 was current liabilities.

## Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

On November 17, 2023, \$1,042,765 of general obligation limited tax bonds were sold. These bonds are payable on December 1, 2024. The interest rate per annum is 5.50%.

A comparison, including overlapping debt as of December 31, 2023, is as follows:

**Table 6**  
**Governmental Activities**  
**Total Direct and Overlapping Debt**

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
G.O. Bonded Debt	\$ 18,537,466	1.780%	760.64
Overlapping Debt for All Government Units	91,498,511	8.786%	3,754.40
Total Direct and Overlapping	<u>110,035,977</u>	<u>10.566%</u>	<u>4,515.04</u>

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District or \$29,939,266. As of December 31, 2023, the District's aggregate outstanding debt totaled \$16,432,765 is below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 3 Long-Term Debt of the Notes to the Financial Statements.

## Overall Financial Position / Results of Operations

The District's overall financial position as of December 31, 2023 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$18,537,466. Of this amount, \$1,777,765 is scheduled for payment in December 2024. This debt reduction is funded through the annual tax levy. During the 2023 year, the funds with operating deficits were planned deficits to reduce fund balances. The excess revenues over expenditures in the operating funds improved the overall financial position of District moving forward into 2024. The District did an excellent job controlling expenses while still providing residents with excellent programs and safe facilities.

## **Economic Factors and the Budget**

Morton Grove Park District serves the Village of Morton Grove and a small portion of the Village of Skokie, and it is located approximately 15 miles northwest of downtown Chicago. The District offers over 200 athletic and recreation programs for residents, and maintains four field houses, a historical museum, and a community center, among other facilities. Area residents have access to the broad and diverse Chicago MSA economy, and the district is located adjacent to the Eden's Expressway, providing access to the city of Chicago and Wisconsin. Within the Village of Morton Grove is a Metra Milwaukee North line stop, with daily commuter service to downtown Chicago.

We consider the district's per capita effective buying income (EBI) and median household EBI to remain strong, respectively. Equalized assessed valuation (AV) for the district increased in 2023 as the result of a cost of living adjustment by 5.0% from levy year 2022 and the triannual reassessment. Overall, we consider the District's tax base extremely strong on a per capita market value basis. The District's top 10 taxpayer concentration is very diverse in our view, with the top 10 taxpayers representing approximately 5.3% of all taxpayers.

With that in mind, the 2024 Budget was crafted to conserve resources where possible but allow the park district to maintain its facilities and continue to rebuild parks and play grounds. We are also working to bring members back to both our fitness center as well as to increase attendance at our summer activities. So far, we are seeing promising signs, and we are excited about the future.

## **Significant / Unusual Transactions and Balances**

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were \$153,816 in 2023. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. The annual rent received from M-NASR is \$92,652.

The Morton Grove Park District works with Fifth Third Bank to invest cash on hand to maximize interest income. On December 31, 2022, \$8.5 million was invested in municipal bonds, agencies, and CD's.

On November 12, 2020, the District secured \$11,895,000 in cash by issuing bonds at interest rates ranging from 4 to 5%. The money will be used during the 2022 fiscal year for the reconstruction of Harrer Pool. The residents of Morton Grove approved a referendum to raise the property tax rate by .105% to cover the principal and interest.

Also, on November 19, 2023, the District secured \$1,043,000 in cash by issuing bonds at 5.5%. The money will be used for capital improvements to District facilities as well as payment of principal and interest on the Oriole Pool bond.

The District issued debt certificates in May 2013 in the amount of \$7,200,000 for the construction of the Oriole Pool Aquatic Center. The debt certificates stipulate required annual principal payments from December 1, 2018, through December 1, 2032. In addition, interest is due and payable on June 1 and December 1 at various rates between 2.0% and 4.0%.

## General Fund

The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for or reported in another fund. A detailed comparison of the General Fund for the fiscal year ended December 31, 2023 budget and actual results is presented in the Budgetary Comparison Schedule in the financial section of this report. A summary of the General Fund is presented below:

	Original	Final Budget	Actual	Actual Variance with Final
<b>General Revenues</b>				
Property Taxes	\$ 2,300,000	2,300,000	2,574,829	274,829
Replacement Tax	146,746	146,746	183,901	37,155
Charges for Services	91,500	91,500	81,750	(9,750)
Interest	42,080	42,080	401,037	358,957
Other	29,204	29,204	14,131	(15,073)
<b>Total General Revenues</b>	<b>2,609,530</b>	<b>2,609,530</b>	<b>3,255,648</b>	<b>646,118</b>
<b>Operating Expenditures</b>				
Salaries and Wages	1,021,291	1,052,911	1,047,274	(5,637)
Material and Supplies	92,900	93,767	79,411	(14,356)
Insurance	257,766	235,239	226,344	(8,895)
Utilities	55,800	56,010	44,087	(11,923)
Contractual Services	216,000	224,461	165,565	(58,896)
Equipment/Repair	67,310	89,477	53,947	(35,530)
Building and Landscape	30,000	38,837	26,987	(11,850)
Miscellaneous	18,463	18,828	11,187	(7,641)
<b>Total General Expenditures</b>	<b>1,759,530</b>	<b>1,809,530</b>	<b>1,654,802</b>	<b>(154,728)</b>

Actual revenues on a budgetary basis for year ended December 31, 2023 in the General Fund totaled \$3,255,648 or \$646,118 more than budgeted revenues, a 19.8% variation. The increase was attributed to a healthy increase in property tax collections and better than expected interest earned on investments.

The actual expenditures on a budgetary basis for year ended December 31, 2023 in the General Fund totaled \$1,654,802 or \$154,728 less than budgeted. The decrease was due to the District delaying the purchase of new equipment and reduced demand for certain material and supplies.

### Contacting the Park District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the administration offices at Morton Grove Park District, 6834 Dempster Street, Morton Grove, IL 60053 (847)965-0225.

## **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.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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**See Following Page**

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 10,821,590
Receivables - Net of Allowances	<u>7,107,671</u>
Total Current Assets	<u>17,929,261</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,341,931
Depreciable	36,296,707
Accumulated Depreciation	<u>(12,724,225)</u>
Total Noncurrent Assets	<u>26,914,413</u>
Total Assets	<u>44,843,674</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	653,524
Deferred Items - RBP	<u>45,356</u>
Total Deferred Outflows of Resources	<u>698,880</u>
Total Assets and Deferred Outflows of Resources	<u>45,542,554</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 106,580
Accrued Payroll	89,646
Deposits Payable	1,500
Accrued Interest Payable	56,325
Other Payables	144,997
Current Portion of Long-Term Debt	<u>1,777,765</u>
Total Current Liabilities	<u>2,176,813</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	709,799
Total OPEB Liability - RBP	126,808
General Obligation Bonds - Net	12,372,627
Debt Certificates Payable - Net	<u>4,387,074</u>
Total Noncurrent Liabilities	<u>17,596,308</u>
Total Liabilities	<u>19,773,121</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	5,919,765
Leases	1,087,699
Deferred Items - IMRF	99,856
Deferred Items - RBP	<u>22,188</u>
Total Deferred Inflows of Resources	<u>7,129,508</u>
Total Liabilities and Deferred Inflows of Resources	<u>26,902,629</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	12,060,338
Restricted	
Property Tax Levies	
Recreation	707,161
Special Recreation	418,384
Retirement	227,558
Audit	8,364
Liability Insurance	42,259
Paving and Lighting	3,315
Museum	9,753
Police Protection	4,613
Debt Service	91,401
Unrestricted	<u>5,066,779</u>
Total Net Position	<u>18,639,925</u>

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



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2023**

	Program Revenues			Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,746,919	81,750	—	(1,665,169)
Recreation	4,136,551	1,885,029	—	(2,251,522)
Interest on Long-Term Debt	641,819	—	—	(641,819)
Total Governmental Activities	<u>6,525,289</u>	<u>1,966,779</u>	<u>—</u>	<u>(4,558,510)</u>
		General Revenues		
		Taxes		
		Property Taxes		5,421,208
		Intergovernmental - Unrestricted		
		Replacement Taxes		315,124
		Interest		401,037
		Miscellaneous		15,131
				<u>6,152,500</u>
		Change in Net Position		1,593,990
		Net Position - Beginning as Restated		<u>17,045,935</u>
		Net Position - Ending		<u>18,639,925</u>

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

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**See Following Page**

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	General	Recreation	Special Revenue Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 1,734,427	942,768	414,285
Receivables - Net of Allowances			
Taxes	2,636,548	1,212,577	418,124
Accrued Interest	24,220	—	—
Leases	1,099,746	—	—
Total Assets	5,494,941	2,155,345	832,409
<b>LIABILITIES</b>			
Accounts Payable	29,138	57,871	25
Accrued Payroll	43,622	45,316	—
Deposits Payable	1,500	—	—
Other Payables	—	144,997	—
Total Liabilities	74,260	248,184	25
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,605,000	1,200,000	414,000
Leases	1,087,699	—	—
Total Deferred Inflows of Resources	3,692,699	1,200,000	414,000
Total Liabilities and Deferred Inflows of Resources	3,766,959	1,448,184	414,025
<b>FUND BALANCES</b>			
Restricted	—	707,161	418,384
Assigned	—	—	—
Unassigned	1,727,982	—	—
Total Fund Balances	1,727,982	707,161	418,384
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,494,941	2,155,345	832,409

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
225,090	134,503	7,294,484	76,033	10,821,590
282,468	1,433,988	—	—	5,983,705
—	—	—	—	24,220
—	—	—	—	1,099,746
507,558	1,568,491	7,294,484	76,033	17,929,261
—	—	12,525	7,021	106,580
—	—	—	708	89,646
—	—	—	—	1,500
—	—	—	—	144,997
—	—	12,525	7,729	342,723
280,000	1,420,765	—	—	5,919,765
—	—	—	—	1,087,699
280,000	1,420,765	—	—	7,007,464
280,000	1,420,765	12,525	7,729	7,350,187
227,558	147,726	—	68,304	1,569,133
—	—	7,281,959	—	7,281,959
—	—	—	—	1,727,982
227,558	147,726	7,281,959	68,304	10,579,074
507,558	1,568,491	7,294,484	76,033	17,929,261

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

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

**December 31, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 10,579,074
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.	26,914,413
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	553,668
Deferred Items - RBP	23,168
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(709,799)
Total OPEB Liability - RBP	(126,808)
General Obligation Bonds Payable - Net	(13,695,392)
Debt Certificates Payable - Net	(4,842,074)
Accrued Interest Payable	(56,325)
<b>Net Position of Governmental Activities</b>	<u><u>18,639,925</u></u>

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

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**See Following Page**

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

	General	Special Revenue	
		Recreation	Special Recreation
<b>Revenues</b>			
Taxes	\$ 2,574,829	1,026,680	336,648
Intergovernmental	183,901	—	—
Charges for Services	81,750	1,885,029	—
Interest	401,037	—	—
Miscellaneous	14,131	—	—
Total Revenues	3,255,648	2,911,709	336,648
<b>Expenditures</b>			
General Government	1,654,802	—	—
Recreation	—	2,898,992	153,817
Capital Outlay	—	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	1,654,802	2,898,992	153,817
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,600,846	12,717	182,831
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	—	—	—
Debt Issuance	—	—	—
Transfers In	—	—	—
Transfers Out	(800,000)	—	—
	(800,000)	—	—
Net Change in Fund Balances	800,846	12,717	182,831
Fund Balances - Beginning as Restated	927,136	694,444	235,553
Fund Balances - Ending	1,727,982	707,161	418,384

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
403,700	1,079,351	—	—	5,421,208
—	—	—	131,223	315,124
—	—	—	—	1,966,779
—	—	—	—	401,037
—	—	—	1,000	15,131
403,700	1,079,351	—	132,223	8,119,279
373,014	—	—	115,563	2,143,379
—	—	—	32,207	3,085,016
—	—	434,703	—	434,703
—	1,010,993	705,000	—	1,715,993
—	38,861	711,050	—	749,911
373,014	1,049,854	1,850,753	147,770	8,129,002
30,686	29,497	(1,850,753)	(15,547)	(9,723)
—	—	4,001	—	4,001
—	—	1,042,765	—	1,042,765
—	—	800,000	—	800,000
—	—	—	—	(800,000)
—	—	1,846,766	—	1,046,766
30,686	29,497	(3,987)	(15,547)	1,037,043
196,872	118,229	7,285,946	83,851	9,542,031
227,558	147,726	7,281,959	68,304	10,579,074

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



**MORTON GROVE 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 December 31, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,037,043

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	371,908
Depreciation Expense	(905,043)
Disposals - Cost	(408,544)
Disposals - Accumulated Depreciation	324,847

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

Change in Deferred Items - IMRF	(325,476)
Change in Deferred Items - RBP	244

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 Net Pension Liability - IMRF	715,092
Change in Total OPEB Liability - RBP	2,599
Issuance of Debt	(1,042,765)
Retirement of Debt	1,715,993
Amortization of Discount on Debt Issuance	(3,789)
Amortization of Premium on Debt Issuance	109,676

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.

2,205

**Changes in Net Position of Governmental Activities** 1,593,990

# **MORTON GROVE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

The Morton Grove Park District (the District) of Illinois was incorporated in 1951. The District operates under the board-manager form of government, providing recreation and other services to the residents of Morton Grove, which include: recreation programs, park management, capital development, and general administration.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

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.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental funds combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

##### Governmental Funds

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

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

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*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 eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals. The Special Recreation Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged. The Retirement Fund, a major fund, is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

*Debt Service Fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Debt Service Fund is treated as a major fund.

*Capital Projects Fund* is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds. The Capital Projects Fund is also treated as a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

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

##### Measurement Focus - Continued

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

##### Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, 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.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

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

**Interfund Receivables, Payables and Activity**

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

**Receivables**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$1,000, 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:

Buildings	45 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Vehicles	5 - 10 Years

**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.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing January 1.
- The operating budget includes proposed expenditures and the means for financing.
- The District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Finance Manager.
- Notice is given and public meetings are conducted to obtain taxpayer comments.
- The Board of Commissioners may add to, subtract from, or change appropriations, but may not change the form of the budget.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of the annual combined budget and appropriation ordinance.
- Budget for the General, Special Revenue, Debt Service, and Capital Projects funds, except the Paving and Lighting Fund, are legally adopted on a basis consistent with GAAP.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the District Board of Commissioners through a supplemental appropriation.
- After the first six months of the fiscal year, the District may by two-thirds vote amend the initially approved appropriation ordinance.
- Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Management can make transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds.
- The level control is at the individual fund level.



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

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

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

Fund	Excess
Museum	\$ 207

**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.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$8,459,491 and the bank balances totaled \$8,517,856.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
State and Local Obligations	\$ 2,362,099	970,725	1,391,374	—	—

The District has the following recurring fair value measurements as of the fiscal year ended December 31, 2023:

- State and Local Obligations of \$2,362,099 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**DEPOSITS AND INVESTMENTS - Continued**

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the state and local obligations are not rated.

*Concentration Risk.* Concentration 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 risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

The amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of District funds on deposit at each financial institution. At year-end \$21,231 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments.

**PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1, and September 1. 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.

**INTERFUND TRANSFERS**

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. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	<u>\$ 800,000</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LEASES RECEIVABLE**

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

<u>Lease</u>	<u>Term Length</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest Rate</u>
MNASR Lease 2021	240 Months	June 22, 2021	\$6,088 per Month	1.76%

During the fiscal year, the District has recognized \$61,641 of lease revenue.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 54,147	18,909
2025	55,107	17,949
2026	56,084	16,972
2027	57,078	15,978
2028	58,091	14,965
2029 - 2033	306,275	59,005
2034 - 2038	334,410	30,870
2039 - 2043	178,554	4,086
	<u>1,099,746</u>	<u>178,734</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,131,161	—	—	3,131,161
Construction in Progress	154,908	55,862	—	210,770
	<u>3,286,069</u>	<u>55,862</u>	<u>—</u>	<u>3,341,931</u>
Depreciable Capital Assets				
Buildings	16,121,861	15,525	239,187	15,898,199
Improvements	17,879,753	215,047	10,499	18,084,301
Machinery and Equipment	1,828,327	30,609	92,393	1,766,543
Vehicles	559,264	54,865	66,465	547,664
	<u>36,389,205</u>	<u>316,046</u>	<u>408,544</u>	<u>36,296,707</u>
Less Accumulated Depreciation				
Buildings	6,372,652	343,653	194,634	6,521,671
Improvements	4,112,680	443,182	2,552	4,553,310
Machinery and Equipment	1,163,318	100,319	61,196	1,202,441
Vehicles	495,379	17,889	66,465	446,803
	<u>12,144,029</u>	<u>905,043</u>	<u>324,847</u>	<u>12,724,225</u>
Total Net Depreciable Capital Assets	<u>24,245,176</u>	<u>(588,997)</u>	<u>83,697</u>	<u>23,572,482</u>
Total Net Capital Assets	<u>27,531,245</u>	<u>(533,135)</u>	<u>83,697</u>	<u>26,914,413</u>

Depreciation expense of \$905,043 was charged to the recreation function.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$10,950,000 General Obligation Park Bonds (ARS) of 2020A due in installments of \$265,000 to \$750,000 through December 1, 2045 plus interest at 4.00% to 5.00%.	\$ 10,950,000	—	265,000	10,685,000
\$1,010,993 General Obligation Limited Tax Park Bonds of 2022 due in one annual installment of \$1,010,993 through December 1, 2023 plus interest at 3.70%.	1,010,993	—	1,010,993	—
\$1,042,765 General Obligation Limited Tax Park Bonds of 2023 due in one annual installment of \$1,042,765 through December 1, 2024 plus interest at 5.50%.	—	1,042,765	—	1,042,765
	<u>11,960,993</u>	<u>1,042,765</u>	<u>1,275,993</u>	<u>11,727,765</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Debt Certificates**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,200,000 General Obligation Limited Tax Debt Certificates of 2013 due in annual installments of \$400,000 to \$610,000 through December 1, 2032 plus interest at 2.00% to 4.00%.	\$ 5,145,000	—	440,000	4,705,000

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability - IMRF	\$ 1,424,891	—	715,092	709,799	—
Total OPEB Liability - RBP	129,407	—	2,599	126,808	—
General Obligation Bonds	11,960,993	1,042,765	1,275,993	11,727,765	1,322,765
Plus: Unamortized Premium	2,057,065	—	89,438	1,967,627	—
Debt Certificates	5,145,000	—	440,000	4,705,000	455,000
Plus: Unamortized Premium	188,893	—	20,238	168,655	—
Less: Unamortized Discount	(35,370)	—	(3,789)	(31,581)	—
	<u>20,870,879</u>	<u>1,042,765</u>	<u>2,539,571</u>	<u>19,374,073</u>	<u>1,777,765</u>

For the governmental activities, the net pension liability - IMRF and the total OPEB liability - RBP are liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund and Capital Projects Fund. Payments on the debt certificates are made by the Capital Projects Fund.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 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	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 1,322,765	556,952	455,000	176,300
2025	295,000	485,600	470,000	162,650
2026	310,000	470,850	485,000	146,200
2027	325,000	455,350	500,000	126,800
2028	340,000	439,100	500,000	106,800
2029	355,000	422,100	540,000	91,800
2030	375,000	404,350	560,000	70,200
2031	395,000	385,600	585,000	47,800
2032	410,000	365,850	610,000	24,400
2033	435,000	345,350	—	—
2034	455,000	323,600	—	—
2035	475,000	300,850	—	—
2036	500,000	277,100	—	—
2037	525,000	252,100	—	—
2038	555,000	225,850	—	—
2039	580,000	198,100	—	—
2040	610,000	169,100	—	—
2041	640,000	138,600	—	—
2042	665,000	113,000	—	—
2043	690,000	86,400	—	—
2044	720,000	58,800	—	—
2045	750,000	30,000	—	—
Totals	<u>11,727,765</u>	<u>6,504,602</u>	<u>4,705,000</u>	<u>952,950</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more 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><u>\$ 1,041,365,777</u></u>
Legal Debt Limit - 2.875% of Assessed Value	29,939,266
Amount of Debt Applicable to Limit	<u>5,747,765</u>
Legal Debt Margin	<u><u>24,191,501</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,987,853
Amount of Debt Applicable to Debt Limit	<u>1,042,765</u>
Non-Referendum Legal Debt Margin	<u><u>4,945,088</u></u>

**FUND BALANCE CLASSIFICATIONS**

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

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



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

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

*Minimum Fund Balance Policy.* The District's policy manual states that each fund should have a fund balance that is no less than 25% of the yearly operating expenditures.

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

	Special Revenue				Debt Service	Capital		Totals
	General	Recreation	Special Recreation	Retirement		Projects	Nonmajor	
Fund Balances								
Restricted								
Property Tax Levies								
Recreation	\$ —	707,161	—	—	—	—	—	707,161
Special Recreation	—	—	418,384	—	—	—	—	418,384
Retirement	—	—	—	227,558	—	—	—	227,558
Audit	—	—	—	—	—	—	8,364	8,364
Liability Insurance	—	—	—	—	—	—	42,259	42,259
Paving and Lighting	—	—	—	—	—	—	3,315	3,315
Museum	—	—	—	—	—	—	9,753	9,753
Police Protection	—	—	—	—	—	—	4,613	4,613
Debt Service	—	—	—	—	147,726	—	—	147,726
	—	707,161	418,384	227,558	147,726	—	68,304	1,569,133
Assigned								
Capital Projects	—	—	—	—	—	7,281,959	—	7,281,959
Unassigned	1,727,982	—	—	—	—	—	—	1,727,982
Total Fund Balances	1,727,982	707,161	418,384	227,558	147,726	7,281,959	68,304	10,579,074

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 26,914,413
Plus: Unspent Bond Proceeds	3,683,391
Less Capital Related Debt:	
General Obligation Park Bonds of 2020A	(10,685,000)
General Obligation Park Bonds of 2023	(1,042,765)
General Obligation Limited Tax Debt Certificates of 2013	(4,705,000)
Unamortized Premium	(2,136,282)
Unamortized Discount	31,581
	<hr/>
Net Investment in Capital Assets	<u>12,060,338</u>

**NET POSITION/FUND BALANCE RESTATEMENTS**

Beginning net position/fund balance was restated due to a correction of receivables and deferred inflows in the prior year. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ 17,042,839	17,045,935	3,096
General Fund	924,040	927,136	3,096

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.944% or \$417,069.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Since February 1, 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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

#### Unemployment Insurance

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

# **MORTON GROVE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **RISK MANAGEMENT - Continued**

##### **Deferred Compensation Plan**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

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

##### **Grants**

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

#### **JOINT VENTURE**

##### **Maine Niles Association of Special Recreation (MNASR)**

The District is a member of MNASR, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The District contributed \$143,700 to MNSRA during the current fiscal year. The MNASR's Board of Directors consists of one representative from each participating District. The Board of Directors is the governing body of MNASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming, and master plans. The audited financial statements of MNASR are available at 6834 West Dempster, Morton Grove, IL 60053.

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

##### Plan Descriptions

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

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

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

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	52
Active Plan Members	<u>28</u>
Total	<u>133</u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the District's contribution was 9.28% of covered payroll.

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

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

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

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

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%

##### 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.



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25 %)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,095,824	709,799	(417,391)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 12,956,003	11,531,112	1,424,891
Changes for the Year:			
Service Cost	154,271	—	154,271
Interest on the Total Pension Liability	923,758	—	923,758
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(200,880)	—	(200,880)
Changes of Assumptions	(5,330)	—	(5,330)
Contributions - Employer	—	161,666	(161,666)
Contributions - Employees	—	79,140	(79,140)
Net Investment Income	—	1,271,980	(1,271,980)
Benefit Payments, Including Refunds of Employee Contributions	(583,308)	(583,308)	—
Other (Net Transfer)	—	74,125	(74,125)
Net Changes	288,511	1,003,603	(715,092)
Balances at December 31, 2023	13,244,514	12,534,715	709,799

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

For the year ended December 31, 2023, the District recognized pension revenue of \$227,950. At December 31, 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	\$ —	(97,275)	(97,275)
Change in Assumptions	—	(2,581)	(2,581)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	653,524	—	653,524
Total Deferred Amounts Related to IMRF	653,524	(99,856)	553,668

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	\$ (26,340)
2025	221,646
2026	447,501
2027	(89,139)
2028	—
Thereafter	—
Total	553,668

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

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

*Benefits Provided.* The District offers medical, prescription drug, dental and vision coverage to retirees. Retirees pay the full cost of the premium. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

*Plan Membership.* As of September 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>25</u>
Total	<u>27</u>

##### Total OPEB Liability

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.09%
Healthcare Cost Trend Rates	Medical 6.00% graded to 4.50% over 15 years, Prescription drug 9.00% graded to 4.50% over 15 years
Retirees' Share of Benefit-Related Costs	N/A

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2023.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Medium Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	\$ 129,407
Changes for the Year:	
Service Cost	5,570
Interest on the Total OPEB Liability	5,054
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(3,342)
Changes of Assumptions or Other Inputs	8,837
Benefit Payments	(18,718)
Other Changes	—
Net Changes	<u>(2,599)</u>
Balance at December 31, 2023	<u>126,808</u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 4.02%. 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 (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 130,155	126,808	123,467

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

	1 % Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 121,435	126,808	132,788

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$15,875. At December 31, 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	\$ 36,542	(7,282)	29,260
Change in Assumptions	8,814	(14,906)	(6,092)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Pension Expense to be Recognized in Future Periods	45,356	(22,188)	23,168
Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	45,356	(22,188)	23,168

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 5,252
2025	5,252
2026	5,403
2027	4,393
2028	1,007
Thereafter	<u>1,861</u>
Total	<u><u>23,168</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  
Special Recreation - Special Revenue Fund  
Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

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

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	\$ 217,278	\$ 289,977	\$ 72,699	\$ 1,240,171	23.38%
4/30/17	240,245	240,245	—	1,303,554	18.43%
4/30/18	222,997	222,997	—	1,350,553	16.51%
12/31/18 *	153,646	153,646	—	909,146	16.90%
12/31/19	208,459	208,459	—	1,366,942	15.25%
12/31/20	218,753	218,753	—	1,327,378	16.48%
12/31/21	217,204	217,204	—	1,403,126	15.48%
12/31/22	201,746	200,849	(897)	1,554,282	12.92%
12/31/23	161,666	161,666	—	1,742,091	9.28%

Notes to the Required Supplementary Information:

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

Note:

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

\*For the eight months ending December 31, 2018.



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2023**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 149,205	146,399
Interest	734,517	761,780
Differences Between Expected and Actual Experience	(113,803)	(93,919)
Change of Assumptions	—	(51,772)
Benefit Payments, Including Refunds of Member Contributions	(356,259)	(449,875)
Net Change in Total Pension Liability	413,660	312,613
Total Pension Liability - Beginning	9,949,600	10,363,260
Total Pension Liability - Ending	10,363,260	10,675,873
Plan Fiduciary Net Position		
Contributions - Employer	\$ 289,977	240,245
Contributions - Members	65,487	58,660
Net Investment Income	40,348	563,655
Benefit Payments, Including Refunds of Member Contributions	(356,259)	(449,875)
Other (Net Transfer)	26,460	49,526
Net Change in Plan Fiduciary Net Position	66,013	462,211
Plan Net Position - Beginning	8,070,083	8,136,096
Plan Net Position - Ending	8,136,096	8,598,307
Employer's Net Pension Liability/(Asset)	\$ 2,227,164	2,077,566
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.51%	80.54%
Covered Payroll	\$ 1,240,171	1,303,554
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	179.59%	159.38%

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
139,433	136,116	141,178	140,828	127,423	146,236	154,271
789,166	802,793	820,980	840,671	867,208	904,075	923,758
44,351	(133,246)	(193,066)	(26,994)	83,025	(194,836)	(200,880)
(312,135)	309,291	—	(45,676)	—	—	(5,330)
(446,750)	(508,191)	(486,848)	(507,803)	(564,392)	(592,707)	(583,308)
214,065	606,763	282,244	401,026	513,264	262,768	288,511
10,675,873	10,889,938	11,496,701	11,778,945	12,179,971	12,693,235	12,956,003
10,889,938	11,496,701	11,778,945	12,179,971	12,693,235	12,956,003	13,244,514
219,393	224,859	208,459	218,753	217,204	200,849	161,666
58,661	59,874	61,558	59,732	63,141	70,028	79,140
1,462,709	(512,587)	1,715,327	1,506,729	1,990,856	(1,704,816)	1,271,980
(446,750)	(508,191)	(486,848)	(507,803)	(564,392)	(592,707)	(583,308)
(162,915)	187,241	(43,992)	92,193	42,630	(196,390)	74,125
1,131,098	(548,804)	1,454,504	1,369,604	1,749,439	(2,223,036)	1,003,603
8,598,307	9,729,405	9,180,601	10,635,105	12,004,709	13,754,148	11,531,112
9,729,405	9,180,601	10,635,105	12,004,709	13,754,148	11,531,112	12,534,715
1,160,533	2,316,100	1,143,840	175,262	(1,060,913)	1,424,891	709,799
89.34%	79.85%	90.29%	98.56%	108.36%	89.00%	94.64%
1,303,586	1,330,527	1,366,942	1,327,378	1,403,126	1,554,282	1,742,091
89.03%	174.07%	83.68%	13.20%	(75.61%)	91.68%	40.74%

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

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

**December 31, 2023**

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	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 5,839
Interest	3,654
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(2,666)
Benefit Payments	(5,362)
Other Changes	—
Net Change in Total OPEB Liability	<u>1,465</u>
Total OPEB Liability - Beginning	<u>97,220</u>
Total OPEB Liability - Ending	<u><u>98,685</u></u>
Covered-Employee Payroll	\$ 954,704
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.34%

Notes:

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018 through 2023.

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

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
5,578	5,529	6,569	6,817	5,570
4,238	2,647	3,076	2,962	5,054
—	—	(4,130)	17,316	(3,342)
(371)	(8,177)	1,793	(13,426)	8,837
(5,738)	(6,911)	(14,446)	(16,921)	(18,718)
(4,975)	49,292	—	—	—
(1,268)	42,380	(7,138)	(3,252)	(2,599)
98,685	97,417	139,797	132,659	129,407
97,417	139,797	132,659	129,407	126,808
954,704	981,987	960,428	1,116,097	1,249,575
10.20%	14.24%	13.81%	11.59%	10.15%

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,300,000	2,300,000	2,574,829
Intergovernmental			
Replacement Taxes	146,746	146,746	183,901
Charges for Services	91,500	91,500	81,750
Interest	42,080	42,080	401,037
Miscellaneous	29,204	29,204	14,131
Total Revenues	<u>2,609,530</u>	<u>2,609,530</u>	<u>3,255,648</u>
Expenditures			
General Government			
Administrative	999,474	1,049,474	922,970
Park Maintenance	760,056	760,056	731,832
Total Expenditures	<u>1,759,530</u>	<u>1,809,530</u>	<u>1,654,802</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	850,000	800,000	1,600,846
Other Financing (Uses)			
Transfer Out	<u>(850,000)</u>	<u>(800,000)</u>	<u>(800,000)</u>
Net Change In Fund Balance	<u>—</u>	<u>—</u>	800,846
Fund Balance - Beginning as Restated			<u>927,136</u>
Fund Balance - Ending			<u><u>1,727,982</u></u>

**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,250,000	1,250,000	1,026,680
Charges for Services	1,705,117	1,705,117	1,885,029
Total Revenues	<u>2,955,117</u>	<u>2,955,117</u>	<u>2,911,709</u>
Expenditures			
Recreation	<u>2,961,597</u>	<u>2,961,597</u>	<u>2,898,992</u>
Net Change in Fund Balance	<u>(6,480)</u>	<u>(6,480)</u>	12,717
Fund Balance - Beginning			<u>694,444</u>
Fund Balance - Ending			<u><u>707,161</u></u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 358,000	358,000	336,648
Expenditures			
Recreation			
Contributions to MNARS	153,000	153,000	143,700
Inclusion - Programming	20,000	20,000	10,117
Total Expenditures	173,000	173,000	153,817
Excess (Deficiency) of Revenues Over (Under) Expenditures	185,000	185,000	182,831
Other Financing (Uses)			
Transfers Out	(185,000)	(185,000)	—
Net Change in Fund Balance	—	—	182,831
Fund Balance - Beginning			235,553
Fund Balance - Ending			418,384

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 406,000	406,000	201,700
Intergovernmental			
Replacement Taxes	—	—	202,000
Total Revenues	<u>406,000</u>	<u>406,000</u>	<u>403,700</u>
Expenditures			
General Government			
District Contributions - IMRF	161,000	161,000	161,800
District Contributions - FICA	245,000	245,000	211,214
Total Expenditures	<u>406,000</u>	<u>406,000</u>	<u>373,014</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	30,686
Fund Balance - Beginning			<u>196,872</u>
Fund Balance - Ending			<u><u>227,558</u></u>



## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation**

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals.

#### **Special Recreation**

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.

#### **Retirement**

The Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

#### **Audit**

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

#### **Liability Insurance**

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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

#### **Paving and Lighting**

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

#### **Museum**

The Museum Fund is used to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

#### **Police Protection**

The Police Protection Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parts.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

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**MORTON GROVE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries and Wages			
Administrative Manager	\$ 164,435	167,565	167,563
Human Resource Generalist	69,600	69,600	69,054
Superintendent of Finance	119,955	121,975	121,967
IT Programmer	—	41,000	40,689
Secretary	—	2,550	2,550
Finance Coordinator	57,945	57,945	57,410
Material and Supplies			
Commodities Purchases	11,500	11,500	8,328
Bank Charges	6,400	6,400	140
Insurance			
Health Insurance Premiums	257,766	235,239	226,344
Utilities			
Electricity	17,640	17,640	16,931
Heating Fuel	11,880	11,880	7,539
Water	1,200	1,410	1,406
Telephone	25,080	25,080	18,211
Contractual Services			
Legal Services	80,000	80,000	36,386
Consulting Services	12,000	13,450	13,430
Technical Assistance	60,000	60,000	49,006
Maintenance Agreement	29,000	29,000	24,733
Equipment/Repair			
Office	1,000	1,000	823
Computer - Hardware	1,500	9,500	9,466
Computer - Software	1,000	4,130	4,106
Commissioners	16,750	17,350	3,765
Employee Travel	1,000	2,375	2,375
Dues and Subscriptions	12,560	14,902	14,902
Uniforms	1,500	1,500	964
Human Resources	6,000	6,000	5,015
Strategic Planning Costs	2,000	8,720	8,315
Employee Recognition	5,000	5,000	205
Morton Grove Special Events	12,500	12,500	3,163

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative - Continued			
Miscellaneous			
Holiday Display	\$ 500	500	—
Educational	13,763	13,763	8,184
Total Administrative	999,474	1,049,474	922,970
Park Maintenance			
Salaries and Wages			
Park Manager	93,850	93,850	93,349
Maintenance	490,506	486,026	482,352
Summer Staff	25,000	12,400	12,340
Material and Supplies			
Equipment Repair	1,000	6,980	6,473
Materials and Supplies	69,000	60,856	56,440
Motor Vehicle Expenditures	5,000	8,031	8,030
Contractual Services			
Maintenance Agreement	35,000	42,011	42,010
Equipment/Repair			
Maintenance	5,000	5,000	769
Buildings	1,500	1,500	79
Building and Landscape			
General Park Improvements	11,000	18,313	15,342
Landscaping	19,000	20,524	11,645
Miscellaneous			
Educational Services	1,500	1,865	1,890
Uniforms	1,700	1,700	837
Prairie View Ice Arena	1,000	1,000	276
Total Park Maintenance	760,056	760,056	731,832
Total Expenditures	1,759,530	1,809,530	1,654,802

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Revenues - Budget and Actual  
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,250,000	1,250,000	1,026,680
Charges for Services			
Administration			
Other	15,374	15,374	25,825
Pools			
Token Sales	167,500	167,500	162,603
Daily Receipts	168,000	168,000	197,058
Swim Lessons	22,000	22,000	28,065
Rentals	31,000	31,000	35,315
Other	30,200	30,200	20,448
	418,700	418,700	443,489
Recreation Programs	1,057,543	1,057,543	1,217,593
Community Center			
Rentals	25,900	25,900	41,978
Membership Fees	180,000	180,000	140,640
Guest Fees	6,600	6,600	13,155
Other	1,000	1,000	2,349
	213,500	213,500	198,122
Total Charges for Services	1,705,117	1,705,117	1,885,029
Total Revenues	2,955,117	2,955,117	2,911,709

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Recreation			
Administration			
Salaries and Wages	\$ 480,100	468,872	468,865
Bank Charges	45,000	47,714	47,714
Commodities Purchases	5,614	5,224	4,839
Office Equipment Repairs and Rental	42,500	36,981	36,981
Health and Accident Insurance	171,983	147,983	147,648
Electricity	16,800	14,910	14,899
Fuel and Heating	10,200	7,456	7,455
Telephone	25,080	18,212	18,211
Water	1,200	1,737	1,237
Public Relations	1,000	22,100	22,100
Office Equipment	3,000	421	421
Staff Travel and Seminars	13,056	7,129	7,129
Dues and Subscriptions	1,745	1,745	1,237
Uniforms	2,000	2,353	2,352
Special Events	1,000	1,000	368
Employee Recognition	1,000	1,480	1,480
	<u>821,278</u>	<u>785,317</u>	<u>782,936</u>
Recreation Programs			
Program Expenditures	<u>713,334</u>	<u>748,902</u>	<u>741,378</u>
Pools			
Salaries and Wages	542,560	489,659	473,827
Technical Assistance	1,500	1,500	192
Lifeguard Suits	10,000	8,074	7,446
Chemicals	45,000	30,115	29,632
Utilities	117,600	76,200	70,567
Maintenance of Pool and Buildings	14,000	22,987	19,859
New Equipment and Maintenance	16,000	22,585	19,900
Special Events	3,000	3,000	2,643
Commodities	37,400	34,754	19,104
	<u>787,060</u>	<u>688,874</u>	<u>643,170</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

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	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center			
Salaries and Wages	\$ 361,305	431,061	431,057
Printing - Marketing	25,000	24,554	24,553
Office and Fitness Center Equipment	2,500	5,345	5,345
Utilities and Telephone	112,420	111,770	104,801
Contractual Service	92,500	112,228	112,213
Maintenance Equipment	10,000	8,490	8,489
Building Repairs and Improvements	16,500	28,229	28,228
Supplies	19,200	15,868	15,863
Uniforms	500	959	959
	<u>639,925</u>	<u>738,504</u>	<u>731,508</u>
Total Expenditures	<u>2,961,597</u>	<u>2,961,597</u>	<u>2,898,992</u>



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,050,000	1,050,000	1,079,351
Expenditures			
Debt Service			
Principal Retirement	1,010,993	1,010,993	1,010,993
Interest and Fiscal Charges	39,007	39,007	38,861
Total Expenditures	1,050,000	1,050,000	1,049,854
Net Change in Fund Balance	—	—	29,497
Fund Balance - Beginning			118,229
Fund Balance - Ending			147,726

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 276,000	276,000	—
Expenditures			
Capital Outlay	950,000	939,775	434,703
Debt Service			
Principal Retirement	705,000	705,000	705,000
Interest and Fiscal Charges	716,000	726,225	711,050
Total Expenditures	2,371,000	2,371,000	1,850,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,095,000)	(2,095,000)	(1,850,753)
Other Financing Sources			
Disposal of Capital Assets	—	—	4,001
Debt Issuance	1,100,000	1,100,000	1,042,765
Transfers In	995,000	995,000	800,000
	2,095,000	2,095,000	1,846,766
Net Change in Fund Balance	—	—	(3,987)
Fund Balance - Beginning			7,285,946
Fund Balance - Ending			7,281,959

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
<b>ASSETS</b>						
Cash and Investments	\$ 8,364	48,782	3,315	10,959	4,613	76,033
<b>LIABILITIES</b>						
Accounts Payable	—	6,523	—	498	—	7,021
Accrued Payroll	—	—	—	708	—	708
Total Liabilities	—	6,523	—	1,206	—	7,729
<b>FUND BALANCES</b>						
Restricted	8,364	42,259	3,315	9,753	4,613	68,304
Total Liabilities and Fund Balances	8,364	48,782	3,315	10,959	4,613	76,033

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds - Special Revenue Funds**

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

**For the Fiscal Year Ended December 31, 2023**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
<b>Revenues</b>						
Intergovernmental	\$ 22,000	69,223	—	32,000	8,000	131,223
Miscellaneous	—	1,000	—	—	—	1,000
<b>Total Revenues</b>	<b>22,000</b>	<b>70,223</b>	<b>—</b>	<b>32,000</b>	<b>8,000</b>	<b>132,223</b>
<b>Expenditures</b>						
General Government	21,300	86,276	—	—	7,987	115,563
Recreation	—	—	—	32,207	—	32,207
<b>Total Expenditures</b>	<b>21,300</b>	<b>86,276</b>	<b>—</b>	<b>32,207</b>	<b>7,987</b>	<b>147,770</b>
Net Change in Fund Balances	700	(16,053)	—	(207)	13	(15,547)
Fund Balances - Beginning	7,664	58,312	3,315	9,960	4,600	83,851
Fund Balances - Ending	8,364	42,259	3,315	9,753	4,613	68,304

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 21,500	21,500	22,000
Expenditures			
General Government			
Audit	21,500	21,500	21,300
Net Change in Fund Balance	<u>—</u>	<u>—</u>	700
Fund Balance - Beginning			<u>7,664</u>
Fund Balance - Ending			<u><u>8,364</u></u>

**MORTON GROVE 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 December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 142,000	142,000	69,223
Miscellaneous	—	—	1,000
Total Revenues	142,000	142,000	70,223
Expenditures			
General Government			
Liability Insurance	99,700	99,700	47,835
Workmen's Compensation	34,300	34,300	31,056
Safety Training and Subscriptions	8,000	8,000	7,385
Total Expenditures	142,000	142,000	86,276
Net Change in Fund Balance	—	—	(16,053)
Fund Balance - Beginning			58,312
Fund Balance - Ending			42,259

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Museum - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 32,000	32,000	32,000
Expenditures			
Recreation			
Salaries and Wages	16,000	18,847	18,846
Utilities	5,160	4,803	5,013
Contractual Services	5,000	6,407	6,406
Building and Landscape	1,000	632	632
Miscellaneous	4,840	1,311	1,310
Total Expenditures	32,000	32,000	32,207
Net Change in Fund Balance	—	—	(207)
Fund Balance - Beginning			9,960
Fund Balance - Ending			9,753

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Police Protection - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2023**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 8,000	8,000	8,000
Expenditures			
General Government			
Salaries and Wages	8,000	8,000	7,987
Net Change in Fund Balance	<u>—</u>	<u>—</u>	13
Fund Balance - Beginning			<u>4,600</u>
Fund Balance - Ending			<u><u>4,613</u></u>



## **SUPPLEMENTAL SCHEDULES**

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (Alternate Revenue Source) of 2020A**

**December 31, 2023**

Date of Issue	November 24, 2020
Date of Maturity	December 1, 2045
Authorized Issue	\$10,950,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 280,000	499,600	779,600	2024	249,800	2024	249,800
2025	295,000	485,600	780,600	2025	242,800	2025	242,800
2026	310,000	470,850	780,850	2026	235,425	2026	235,425
2027	325,000	455,350	780,350	2027	227,675	2027	227,675
2028	340,000	439,100	779,100	2028	219,550	2028	219,550
2029	355,000	422,100	777,100	2029	211,050	2029	211,050
2030	375,000	404,350	779,350	2030	202,175	2030	202,175
2031	395,000	385,600	780,600	2031	192,800	2031	192,800
2032	410,000	365,850	775,850	2032	182,925	2032	182,925
2033	435,000	345,350	780,350	2033	172,675	2033	172,675
2034	455,000	323,600	778,600	2034	161,800	2034	161,800
2035	475,000	300,850	775,850	2035	150,425	2035	150,425
2036	500,000	277,100	777,100	2036	138,550	2036	138,550
2037	525,000	252,100	777,100	2037	126,050	2037	126,050
2038	555,000	225,850	780,850	2038	112,925	2038	112,925
2039	580,000	198,100	778,100	2039	99,050	2039	99,050
2040	610,000	169,100	779,100	2040	84,550	2040	84,550
2041	640,000	138,600	778,600	2041	69,300	2041	69,300
2042	665,000	113,000	778,000	2042	56,500	2042	56,500
2043	690,000	86,400	776,400	2043	43,200	2043	43,200
2044	720,000	58,800	778,800	2044	29,400	2044	29,400
2045	750,000	30,000	780,000	2045	15,000	2045	15,000
	<u>10,685,000</u>	<u>6,447,250</u>	<u>17,132,250</u>		<u>3,223,625</u>		<u>3,223,625</u>

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2023**

**December 31, 2023**

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Date of Issue	November 17, 2023
Date of Maturity	December 1, 2024
Authorized Issue	\$1,042,765
Denomination of Bonds	\$1
Interest Rate	5.50%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank

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

Fiscal			
Year	Principal	Interest	Totals
2024	\$ 1,042,765	57,352	1,100,117

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Debt Certificates of 2013**

**December 31, 2023**

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Date of Issue	April 4, 2013
Date of Maturity	December 1, 2032
Authorized Issue	\$7,200,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 455,000	176,300	631,300	2024	88,150	2024	88,150
2025	470,000	162,650	632,650	2025	81,325	2025	81,325
2026	485,000	146,200	631,200	2026	73,100	2026	73,100
2027	500,000	126,800	626,800	2027	63,400	2027	63,400
2028	500,000	106,800	606,800	2028	53,400	2028	53,400
2029	540,000	91,800	631,800	2029	45,900	2029	45,900
2030	560,000	70,200	630,200	2030	35,100	2030	35,100
2031	585,000	47,800	632,800	2031	23,900	2031	23,900
2032	610,000	24,400	634,400	2032	12,200	2032	12,200
	<u>4,705,000</u>	<u>952,950</u>	<u>5,657,950</u>		<u>476,475</u>		<u>476,475</u>

## **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.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

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**See Following Page**

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 11,028,566	13,130,485	12,904,827
Restricted	1,392,530	1,214,064	1,901,672
Unrestricted	4,403,585	577,577	304,014
Total Governmental Activities Net Position	16,824,681	14,922,126	15,110,513

Data Source: Audited Financial Statements

\*Accrual Basis of Accounting

\*\* For the Eight Months Ended December 31, 2018

2018	2018**	2019	2020	2021	2022	2023
12,470,496	12,711,851	12,673,461	11,918,008	12,130,463	11,927,718	12,060,338
2,099,945	1,345,026	1,297,895	1,373,130	1,546,199	1,270,419	1,512,808
358,757	185,250	510,313	1,318,191	2,637,300	3,844,702	5,066,779
14,929,198	14,242,127	14,481,669	14,609,329	16,313,962	17,042,839	18,639,925



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2015	2016	2017
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 1,714,626	1,960,021	1,703,451
Recreation	3,229,655	3,292,792	3,381,602
Interest on Long-Term Debt	240,866	245,813	245,039
Total Expenses	<u>5,185,147</u>	<u>5,498,626</u>	<u>5,330,092</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
General Government	58,071	58,651	64,855
Recreation	1,654,297	1,633,789	1,729,642
Operating Grants/Contributions	75,000	75,000	—
Total Program Revenues	<u>1,787,368</u>	<u>1,767,440</u>	<u>1,794,497</u>
Total Primary Government Net Revenues (Expenses)	<u>(3,397,779)</u>	<u>(3,731,186)</u>	<u>(3,535,595)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property Taxes	3,239,127	3,195,647	3,472,442
Intergovernmental			
Replacement Taxes	126,648	117,200	185,000
Interest	136,212	46,430	44,753
Miscellaneous	6,665	4,703	21,787
Total Governmental Activities	<u>3,508,652</u>	<u>3,363,980</u>	<u>3,723,982</u>
<b>Changes in Net Position</b>			
Governmental Activities	<u>110,873</u>	<u>(367,206)</u>	<u>188,387</u>

Data Source: Audited Financial Statements

\*Accrual Basis of Accounting

\*\* For the Eight Months Ended December 31, 2018

2018	2018**	2019	2020	2021	2022	2023
1,784,026	1,269,679	1,920,792	1,347,523	1,276,947	2,169,787	1,746,919
3,598,659	2,124,868	3,024,812	2,507,483	2,600,169	3,840,349	4,136,551
243,618	173,804	241,872	534,903	672,363	624,366	641,819
5,626,303	3,568,351	5,187,476	4,389,909	4,549,479	6,634,502	6,525,289
80,225	47,310	81,163	79,240	82,047	85,053	81,750
1,748,400	1,064,834	1,461,664	444,123	833,024	1,529,769	1,885,029
—	—	16,254	111,850	111,850	44,330	—
1,828,625	1,112,144	1,559,081	635,213	1,026,921	1,659,152	1,966,779
(3,797,678)	(2,456,207)	(3,628,395)	(3,754,696)	(3,522,558)	(4,975,350)	(4,558,510)
3,372,807	1,633,295	3,510,592	3,629,964	4,815,210	5,133,508	5,421,208
150,791	91,054	195,812	175,005	307,224	621,610	315,124
64,109	45,845	134,653	55,096	27,328	(73,642)	401,037
28,656	96,162	26,880	22,291	77,429	22,751	15,131
3,616,363	1,866,356	3,867,937	3,882,356	5,227,191	5,704,227	6,152,500
(181,315)	(589,851)	239,542	127,660	1,704,633	728,877	1,593,990

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	—
Unassigned	177,896	298,137	461,262
Total General Fund	<u>177,896</u>	<u>298,137</u>	<u>461,262</u>
All Other Governmental Funds			
Nonspendable			
Special Revenue	1,290	1,290	1,290
Assigned			
Capital Project	4,279,612	5,513,601	4,162,328
Restricted			
Special Revenue	959,758	852,759	1,556,025
Debt Service	537,220	467,191	451,158
Assigned			
Special Revenue	(1,022)	—	—
Total All Other Governmental Funds	<u>5,776,858</u>	<u>6,834,841</u>	<u>6,170,801</u>
Total Governmental Funds	<u><u>5,954,754</u></u>	<u><u>7,132,978</u></u>	<u><u>6,632,063</u></u>

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

\*\*For the Eight Months Ended December 31, 2018

2018	2018**	2019	2020	2021	2022	2023
1,217	—	—	—	—	—	—
432,314	189,506	419,926	408,532	670,357	924,040	1,727,982
433,531	189,506	419,926	408,532	670,357	924,040	1,727,982
1,290	—	—	—	—	—	—
4,660,863	4,778,367	4,819,819	16,430,754	7,240,574	7,285,946	7,281,959
1,725,268	1,345,026	1,296,177	1,373,130	1,546,199	1,210,720	1,421,407
479,530	1,583	21,721	43,230	52,710	118,229	147,726
—	—	—	—	—	—	—
6,866,951	6,124,976	6,137,717	17,847,114	8,839,483	8,614,895	8,851,092
7,300,482	6,314,482	6,557,643	18,255,646	9,509,840	9,538,935	10,579,074

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2015	2016	2017
<b>Revenues</b>			
Taxes	\$ 3,365,775	3,312,847	3,657,442
Intergovernmental	139,736	79,703	21,787
Charges for Services	1,654,297	1,692,440	1,794,497
Interest	136,212	46,430	44,753
Miscellaneous	—	—	—
Total Revenues	<u>5,296,020</u>	<u>5,131,420</u>	<u>5,518,479</u>
<b>Expenditures</b>			
General Government	2,104,541	1,784,110	1,741,036
Recreation	2,299,849	2,436,514	2,500,271
Capital Outlay	2,473,071	485,747	638,223
Debt Service			
Principal	750,000	750,000	878,000
Interest and Fiscal Charges	258,984	260,825	261,864
Total Expenditures	<u>7,886,445</u>	<u>5,717,196</u>	<u>6,019,394</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,590,425)</u>	<u>(585,776)</u>	<u>(500,915)</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	1,764,000	—
Disposal of Capital Assets	14,670	—	—
Transfers In	—	—	786,000
Transfers Out	—	—	(786,000)
	<u>14,670</u>	<u>1,764,000</u>	<u>—</u>
Net Change in Fund Balances	<u>(2,575,755)</u>	<u>1,178,224</u>	<u>(500,915)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>19.06%</u>	<u>19.03%</u>	<u>21.15%</u>

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

\*\* For the Eight Months Ended December 31, 2018

2018	2018**	2019	2020	2021	2022	2023
3,523,598	1,724,349	3,706,404	3,629,964	4,815,210	5,133,508	5,421,208
28,656	96,162	43,134	286,855	419,074	665,940	315,124
1,828,625	1,112,144	1,542,827	523,363	915,071	1,614,822	1,966,779
64,109	45,845	134,653	55,096	27,328	(73,642)	401,037
—	—	—	22,291	77,429	22,751	15,131
5,444,988	2,978,500	5,427,018	4,517,569	6,254,112	7,363,379	8,119,279
1,856,500	1,297,569	1,890,604	1,889,100	1,948,231	2,059,606	2,143,379
2,508,428	1,692,811	2,287,437	1,465,666	1,884,162	2,749,859	3,085,016
173,915	321,647	368,253	1,733,062	10,015,536	1,382,251	434,703
886,000	1,309,000	1,320,550	1,356,900	1,360,000	1,422,233	1,715,993
260,726	264,023	263,913	538,579	784,222	731,328	749,911
5,685,569	4,885,050	6,130,757	6,983,307	15,992,151	8,345,277	8,129,002
(240,581)	(1,906,550)	(703,739)	(2,465,738)	(9,738,039)	(981,898)	(9,723)
909,000	920,550	946,900	11,895,000	992,233	1,010,993	1,042,765
—	—	—	2,268,741	—	—	4,001
—	125,000	134,565	120,000	881,920	1,526,000	800,000
—	(125,000)	(134,565)	(120,000)	(881,920)	(1,526,000)	(800,000)
909,000	920,550	946,900	14,163,741	992,233	1,010,993	1,046,766
668,419	(986,000)	243,161	11,698,003	(8,745,806)	29,095	1,037,043
20.79%	34.07%	27.56%	15.09%	35.73%	30.83%	31.79%

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
		Equalized Assessed Value	Estimated Actual Value		
2014	2013	\$ 678,613,273	\$ 2,035,839,819	33.3	0.468
2015	2014	691,208,517	2,073,625,551	33.3	0.462
2016	2015	680,147,457	2,040,442,371	33.3	0.499
2017	2016	795,120,937	2,385,362,811	33.3	0.429
2018	2017	798,444,263	2,395,332,789	33.3	0.444
2019	2018	782,299,371	2,346,898,113	33.3	0.462
2020	2019	920,082,308	2,760,246,924	33.3	0.405
2021	2020	933,619,672	2,800,859,016	33.3	0.536
2022	2021	858,863,131	2,576,589,393	33.3	0.591
2023	2022	1,041,365,777	3,124,097,331	33.3	0.512

Data Source: DuPage County Clerk

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

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**See Following Page**



**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

Name of Taxing Entity/Tax Levy Year	2013	2014	2015
<b>Direct Rate</b>			
Corporate	0.117	0.139	0.149
I.M.R.F.	0.045	0.042	0.044
Social Security	0.030	0.028	0.030
Auditing	0.002	0.002	0.002
Liability Insurance	0.022	0.020	0.021
Recreation	0.093	0.076	0.074
Handicapped Fund	0.040	0.039	0.040
Limited Bonds	0.119	0.116	0.139
Total Direct Rates	0.468	0.462	0.499
<b>Overlapping Rates</b>			
School District No. 63	3.864	3.811	4.040
School District No. 67	6.214	5.926	3.552
School District No. 69	3.144	3.121	3.248
School District No. 68	4.351	4.344	6.169
School District No. 70	3.497	3.427	4.283
School District No. 71	2.059	2.057	2.117
High School District No. 207	2.722	2.739	2.901
High School District No. 219	3.707	3.650	3.891
Village of Morton Grove	1.450	1.504	1.504
Village of Morton Grove - Library Fund	0.444	0.458	0.475
Village of Skokie	0.767	0.748	0.760
Village of Skokie - Library Fund	0.623	0.614	0.630
Cook County	0.560	0.568	0.552
Remaining Taxing Agencies	1.015	0.978	1.069
Total Overlapping Rates	34.417	33.945	35.191
Total with District	34.885	34.407	35.690

Data Source: Cook County Clerk's office

2016	2017	2018	2019	2020	2021	2022
0.128	0.132	0.156	0.146	0.232	0.337	0.252
0.027	0.027	0.023	0.029	0.017	0.022	0.010
0.015	0.015	0.024	0.024	0.017	0.013	0.010
0.002	0.002	0.000	0.000	0.000	0.000	0.000
0.012	0.013	0.008	0.000	0.000	0.000	0.000
0.093	0.093	0.084	0.062	0.121	0.057	0.101
0.034	0.040	0.040	0.035	0.040	0.040	0.033
0.119	0.122	0.127	0.110	0.111	0.122	0.106
0.429	0.444	0.462	0.405	0.536	0.591	0.512
3.492	3.556	3.763	3.245	3.388	3.770	3.177
2.957	2.962	3.110	2.766	2.746	3.000	2.743
2.863	2.827	2.966	2.735	2.743	2.957	2.772
5.696	5.806	6.010	5.310	5.492	5.903	5.117
3.797	3.838	3.958	3.409	3.410	3.820	3.267
1.923	1.947	2.016	1.803	1.794	2.001	1.854
2.507	2.529	2.652	2.553	2.639	2.901	2.459
3.460	3.409	3.347	3.017	3.029	3.350	3.025
1.287	1.331	1.385	1.179	1.161	1.292	1.090
0.419	0.421	0.430	0.377	0.371	0.404	0.350
0.651	0.639	0.652	0.573	0.562	0.605	0.501
0.545	0.557	0.569	0.499	0.489	0.527	0.443
0.533	0.496	0.489	0.454	0.453	0.446	0.431
0.954	0.974	0.921	0.846	0.801	0.927	0.862
31.084	31.292	32.268	28.766	29.078	31.903	28.091
31.513	31.736	32.730	29.171	29.614	32.494	28.603

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2023 (Unaudited)**

Taxpayer	Tax Levy Year 2023			Tax Levy Year 2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Schwinge Family Ltd	\$ 15,660,740	1	1.50%	\$ 10,911,919	3	1.37%
CRP Holdings CLP	13,139,903	2	1.26%	13,447,590	1	1.68%
Fareva Morton Grove	10,587,753	3	1.02%			
CMK 9000 Waukegan LLC	9,982,143	4	0.96%	6,307,391	8	0.91%
Fluid Handling LLC	9,477,240	5	0.91%			
Public Storage	8,929,804	6	0.86%	4,932,509	10	0.62%
John Crane Inc	8,717,444	7	0.84%	5,496,765	7	0.69%
MG Property Holdings	8,709,597	8	0.84%			
IM Kensing Manufacturing	8,252,248	9	0.79%			
CRE North Grove CP III	8,133,301	10	0.78%			
Tower Real Estate				11,147,632	2	1.40%
Menards				8,426,380	4	1.06%
Avon Products				7,900,314	5	0.99%
Bell & Gossett				7,481,664	6	0.94%
Richard Edler				5,069,123	9	0.63%
	<u>101,590,173</u>		<u>9.76%</u>	<u>81,121,287</u>		<u>10.29%</u>

Data Source: Cook County Tax Extension Office

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year (1)	Tax Levied	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	2013	\$ 3,173,699	\$ 1,553,340	48.94%	\$ 1,565,526	\$ 3,118,866	98.27%
2015	2014	3,196,035	1,634,340	51.14%	1,486,878	3,121,218	97.66%
2016	2015	3,392,343	1,649,905	48.64%	1,703,827	3,353,732	98.86%
2017	2016	3,419,571	1,768,614	51.72%	1,575,084	3,343,698	97.78%
2018*	2017	3,544,339	1,797,828	50.72%	1,633,294	3,431,122	96.81%
2019	2018	3,609,287	3,500,284	96.98%	10,307	3,510,591	97.27%
2020	2019	3,728,269	3,621,754	97.14%	—	3,621,754	97.14%
2021	2020	5,007,510	4,815,211	96.16%	—	4,815,211	96.16%
2022	2021	5,073,475	5,073,475	100.00%	—	5,073,475	100.00%
2023	2022	5,329,993	5,218,810	97.91%	—	5,218,810	97.91%

Data Source: Office of County Clerk

(1) Represents Year of Tax Levy

\* 2018 includes installments from FY2018 and for the eight months ending December 31, 2018.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation (1)	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Debt Certificates				
2015	\$ 750,000	\$ 7,479,631	\$ 8,229,631	0.40%	1.02%	\$ 350.24
2016	1,764,000	7,463,181	9,227,181	0.45%	1.20%	389.73
2017	886,000	7,446,731	8,332,731	0.35%	1.06%	351.25
2018	909,000	7,430,281	8,339,281	0.35%	1.12%	357.66
2018*	920,550	7,019,320	7,939,870	0.33%	0.92%	340.53
2019	946,900	6,602,871	7,549,771	0.32%	0.86%	326.87
2020	14,130,940	6,176,422	20,307,362	0.74%	2.35%	899.43
2021	14,088,736	5,744,972	19,833,708	0.71%	2.16%	882.71
2022	14,018,058	5,298,523	19,316,581	0.75%	1.86%	764.44
2023	13,695,392	4,842,074	18,537,466	0.59%	1.69%	760.64

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

Data Source: District Records

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property, personal income, and population data.

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE 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**

**December 31, 2023 (Unaudited)**

Fiscal Year	Gross General Obligations Bonds	Less Debt Amount Available	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 750,000	\$ 432,772	\$ 317,228	0.02%	\$ 13.50
2016	1,764,000	361,305	1,402,695	0.07%	59.25
2017	886,000	345,647	540,353	0.02%	22.78
2018	909,000	374,677	534,323	0.02%	22.92
2018*	920,550	—	920,550	0.04%	39.48
2019	946,900	1,718	945,182	0.03%	40.92
2020	14,130,940	—	14,130,940	0.50%	625.87
2021	14,088,736	—	14,088,736	0.55%	627.03
2022	14,018,058	59,699	13,958,359	0.54%	552.39
2023	13,695,392	91,401	13,603,991	0.44%	558.20

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

Data Source: United States Department of Commerce, Census Bureau

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable District (1) (2)	District's Share of Debt
Morton Grove Park District	\$ 18,537,466	100.00%	\$ 18,537,466
Cook County (3)	2,251,061,750	0.55%	12,403,350
Cook County Forest Preserve District	98,005,000	0.55%	540,008
Metropolitan Water Reclamation District	2,637,381,349	0.56%	14,795,709
Morton Grove Niles Water Commission	25,000,000	39.31%	9,827,500
Village of Skokie	210,435,000	0.17%	353,531
Village of Morton Grove	23,249,949	97.31%	22,623,595
School District #63	48,425,000	15.29%	7,403,214
School District #67	5,375,000	69.268%	3,723,155
School District #68	9,780,000	0.548%	53,594
School District #69	34,065,000	13.909%	4,738,101
School District #70	895,000	100.000%	895,000
High School District #207	158,100,000	3.520%	5,565,120
High School District #219	43,930,000	15.838%	6,957,633
Community College #535	44,909,845	3.61%	1,619,000
<b>Total Overlapping Debt</b>	<b>5,590,612,893</b>		<b>91,498,511</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,609,150,359</b>		<b>110,035,977</b>

Data Sources:

Cook County Department of Revenue

Cook County Clerk's Office

(1) Overlapping debt percentages based on 2022 EAV, the most recent available.

(2) Percentages are calculated by comparing the equalized assessed value (EAV) of the overlapping entity that falls within the boundaries of the District to its total EAV.

(3) Other major local government tax rates for 2023 are not yet available.

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**

**December 31, 2023 (Unaudited)**

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**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	2015	2016	2017	2018
Tax Levy Year	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 691,208,517	680,147,457	795,120,937	798,444,263
Bonded Debt Limit - 2.875% of Assessed Value	19,872,245	19,554,239	22,859,727	22,955,273
Total Net Debt Applicable to Limit	7,950,000	8,964,000	8,086,000	8,109,000
Legal Debt Margin	11,922,245	10,590,239	14,773,727	14,846,273
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	40.01%	45.84%	35.37%	35.33%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,974,449	3,910,848	4,571,945	4,591,055
Amount of Debt Applicable to Limit	—	—	—	909,000
Legal Debt Margin	3,974,449	3,910,848	4,571,945	3,682,055
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%	19.80%

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018

2018*	2019	2020	2021	2022	2023
2017	2018	2019	2020	2021	2022
798,444,263	782,299,371	920,082,308	933,619,672	858,863,131	1,041,365,777
22,955,273	22,491,107	26,452,366	26,841,566	24,692,315	29,939,266
7,720,550	7,346,900	17,885,000	6,567,233	6,155,993	5,747,765
15,234,723	15,144,207	8,567,366	20,274,333	18,536,322	24,191,501
33.63%	32.67%	67.61%	24.47%	24.93%	19.20%
4,591,055	4,498,221	5,290,473	5,368,313	4,938,463	5,987,853
920,550	946,900	945,000	992,233	1,010,993	1,042,765
3,670,505	3,551,321	4,345,473	4,376,080	3,927,470	4,945,088
20.05%	21.05%	17.86%	18.48%	20.47%	17.41%

# MORTON GROVE PARK DISTRICT, ILLINOIS

## Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

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Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2015	23,497	\$ 805,886,640	\$ 32,442	5.8%
2016	23,676	769,282,930	35,442	5.2%
2017	23,723	785,108,129	37,205	5.9%
2018	23,316	741,830,470	31,816	5.0%
2018*	23,316	864,627,228	37,083	4.1%
2019	23,097	876,369,471	37,943	3.9%
2020	22,578	863,596,830	37,390	10.4%
2021	22,469	919,498,887	40,923	5.3%
2022	25,269	1,036,130,076	41,004	4.3%
2023	24,371	1,094,891,546	44,926	4.8%

Data Sources:

U.S Bureau of Censure  
Department of Labor  
Village of Morton Grove Records

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Xylem	475	1	1.95%	650	2	2.76%
John Crane, Inc.	460	2	1.89%	700	1	2.98%
Amazon	300	3	1.23%			
Fareva	300	4	1.23%			
Lake Shore Recycling	225	5	0.92%			
Bunzl Retail (Schwartz)	200	6	0.82%	347	3	1.48%
Quantum Group	200	7	0.82%	170	6	0.72%
Integrated Merchandising	154	8	0.63%	150	8	0.64%
Illinois Bone & Joint	175	9	0.72%			
Menad's	150	10	0.62%			
Shore Koeig Training Center				205	4	0.87%
MG Pharmaceutical				190	5	0.81%
TSI Accessory Group				165	7	0.70%
Catering by Michael's				120	9	0.51%
Lifeway Foods Inc.				100	10	0.43%
Totals	<u>2,639</u>		<u>10.83%</u>	<u>2,797</u>		<u>11.90%</u>

Data Sources: Village of Morton Grove and Illinois Manufacturers Directory and Illinois Business Directory

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**Park Facilities Locations and Full-Time Employees - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Park	Address	Acres	Number of Full Time Employees																				
			2015	2016	2017	2018	2018*	2019	2020	2021	2022	2023											
Arum Park	Church and National	0.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Austin Park	8336 Memora	5.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Frank Hren Park	9600 Oak Park Avenue	8.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Harrer Park	6200 Dempster	22.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mansfield Park	5830 Church	3.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
National Park	9325 Marion	7.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oketo Park	8950 Okato	3.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oriole Park	9200 Oriole	3.05	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Overhill Park	9345 Overhill	0.52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Palma Lane Park	Palma Land and Nashville	2.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Pioneer Park	Capulina and Georgiana	0.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prairie Park	6834 Dempster	16.00	24.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	25.00	
Shermer Park	9500 Shermer	2.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jacobs Park	Albert and Natchez	0.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Data Source: District Records

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE PARK DISTRICT, ILLINOIS**

**District Information - Last Ten Fiscal Years**

**December 31, 2023 (Unaudited)**

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**See Following Page**

# MORTON GROVE PARK DISTRICT, ILLINOIS

## District Information - Last Ten Fiscal Years

December 31, 2023 (Unaudited)

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	2015	2016	2017
Population	23,497	23,678	23,723
Area of Square Miles	5.2	5.2	5.2
Parks and Facilities			
Parks			
Number	14	14	14
Acres	73.7	73.7	73.7
Facilities			
Administrative Building	1	1	1
Baseball Fields	8	8	8
Basketball Courts	10	10	10
Concessions	2	2	2
Field Houses	7	7	7
Fitness Club	1	1	1
Football Fields	1	1	1
Gymnasium	1	1	1
Kids Center	1	1	1
Maintenance Building	2	2	2
Museum	1	1	1
Picnic Area Table (No Grills)	14	14	14
Playground Equipment	14	14	14
Racquetball Courts	1	1	1
Roller Hockey	1	1	1
Room Rental	6	6	6
Sand Volleyball	4	4	4
Soccer Fields	3	3	3
Swimming Pools	3	3	3
Softball Fields	2	2	2
Tennis Courts	10	10	10
Virgin Prairie	2	2	2

Data Source: District Records

\* For the Eight Months Ended December 31, 2018

2018	2018*	2019	2020	2021	2022	2023
23,316	23,316	23,097	22,578	22,469	25,269	24,371
5.2	5.2	5.2	5.2	5.2	5.2	5.2
14	14	14	14	14	14	14
73.7	73.7	73.7	73.7	73.7	73.7	73.7
1	1	1	1	1	1	1
8	8	8	8	8	8	8
10	10	10	10	10	10	10
2	2	2	2	2	2	2
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
14	14	14	14	14	14	14
14	14	14	14	14	14	14
1	1	1	1	1	1	1
1	1	1	1	1	1	1
6	6	6	6	6	6	6
4	4	4	4	4	4	4
3	3	3	3	3	3	3
3	3	3	3	3	3	3
2	2	2	2	2	2	2
10	10	10	10	10	10	10
2	2	2	2	2	2	2