

MORTON GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



MORTON GROVE
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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**MORTON GROVE PARK DISTRICT, ILLINOIS
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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

**Prepared by:
Finance Department**

MORTON GROVE PARK DISTRICT, ILLINOIS

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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, 2024

BOARD OF COMMISSIONERS

Mazhar Khan, President

John Pietron, Vice President

John Liston, Treasurer

Paul Minx, Commissioner

Lisa Rathunde, Commissioner

ADMINISTRATIVE

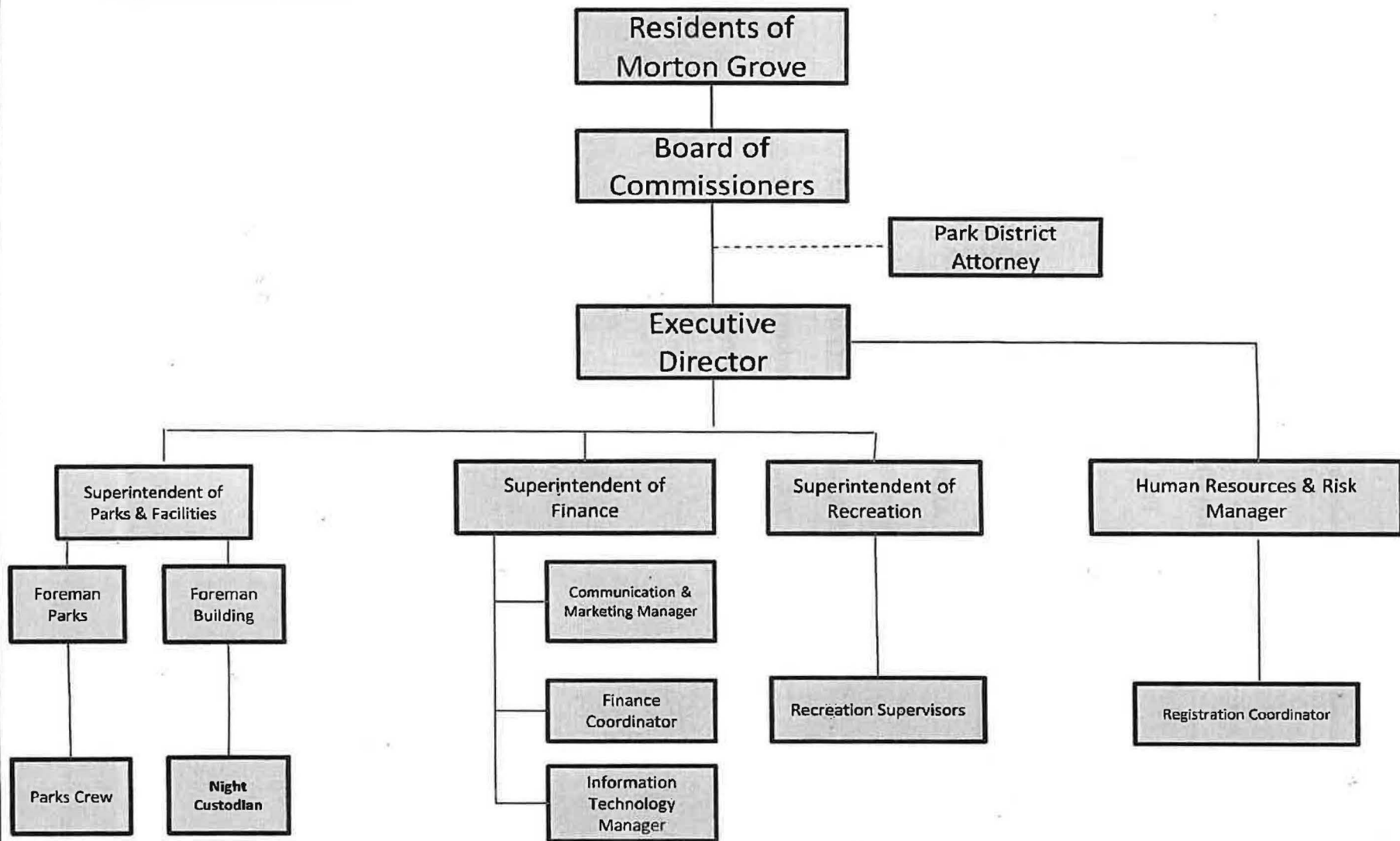
Jeffrey Wait, Executive Director

Keith Gorczyca, Superintendent of Parks and Facilities

Martin O'Brien, Superintendent of Finance

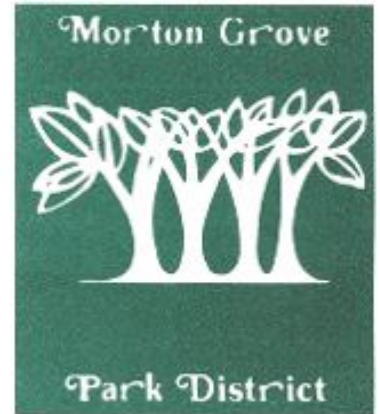
Susan Braubach, Superintendent of Recreation

Morton Grove Park District
Organizational Chart



Morton Grove Park District

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



May 7, 2025

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, 2024. 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, 2024 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 2024 identified major facilities and programs that needed to be either redeveloped or expanded to enhance the quality of recreation within the community. The 2024 Capital Projects budget sold bonds in the amount of \$1.1 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 a new roof totaling approximately \$700,000. The old roof was installed in 2010 and was starting to leak in several places.

The park district received an OSLAD grant in the amount of \$700,000 to rehab the Palma Lane Park Playground. The park completed the design work, and we expect the project to be completed by the end of 2025. The grant will reimburse up to 50% of the total cost up to a maximum of \$398,000.

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 2025 the District plans to do a complete remodeling of National 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 25% 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.

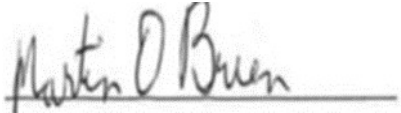
Awards & Acknowledgments

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, 2023. This was the 24th 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 dark ink, 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, 2023

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

May 7, 2025

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

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 the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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
May 7, 2025

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 (the District) financial performance provides an introduction to the financial statements of the increase for the year ending December 31, 2024 and the prior year ended December 31, 2023. 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 \$19,854,990. Of this amount, \$6,306,241 is unrestricted and available to meet ongoing and future obligations and \$1,655,616 is restricted for specific funds use.
- The District's total net position increased by \$1,356,582, or 7.3% for the year ended December 31, 2024 over the fiscal year ended December 31, 2023. The rise in net position can be attributed to increases in program revenues, operating grants, and general revenues.
- Property and replacement taxes collected, were \$5,774,364, compared to prior year of \$5,736,332 for an increase of \$38,032, or 0.7%. This increase was a result of an increase in the collection of property taxes as compared to the prior year.
- The District's recreational programming revenues for the year ended were \$2,472,042 or an increase of \$587,013 or 31.1% over the year ended December 31, 2023. This increase is primarily due to a higher grant revenue.
- As of December 31, 2024, the District's combined fund balance of all governmental funds was \$10,420,491, a decrease of \$158,583 in comparison with the last fiscal period. This decrease is part of the District's policy of drawing down reserves.
- The District's bonds payable reported a net decrease of \$232,450 was the result of paying down old debt, in the amount of \$1,322,765 and issuing new debt in the amount of \$1,090,315.

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 \$19,854,990. A condensed version of the Statement of Net Position is as follows:

Table 1
Governmental Activities
Statement of Net Position

	2024	2023
ASSETS		
Current and Other Assets	\$ 17,657,521	17,929,261
Capital Assets	27,807,548	26,914,413
TOTAL ASSETS:	45,465,069	44,843,674
DEFERRED OUTFLOWS		
Deferred Items - IMRF	460,006	698,880
TOTAL ASSETS AND DEFERRED OUTFLOWS:	45,925,075	45,542,554
LIABILITIES		
Current Liabilities	2,328,302	2,176,813
Non-Current Liabilities	16,844,894	17,596,308
TOTAL LIABILITIES:	19,173,196	19,773,121
DEFERRED INFLOWS		
Property Taxes	5,846,616	5,919,765
Leases	1,025,545	1,087,699.00
Deferred Items - IMRF	—	99,856
Deferred Items - RBP	24,728	22,188
TOTAL DEFERRED INFLOWS OF RESOURCES:	6,896,889	7,129,508
TOTAL LIABILITIES AND DEFERRED INFLOWS:	26,070,085	26,902,629
NET POSITION		
Net Investment in Capital Assets	11,893,133	12,060,338
Restricted	1,655,616	1,512,808
Unrestricted	6,306,241	5,066,779
TOTAL NET POSITION:	19,854,990	18,639,925

The governmental statement of activities for the fiscal year showed a total net position of \$19,854,990 reflects an increase of \$1,356,582. A summary of the changes in net position is as follows:

Table 2
Governmental Activities
Changes in Net Position

	2024	2023
REVENUES		
Recreational Program Revenues		
General Government	\$ 84,939	81,750
Recreation	2,024,042	1,885,029
Operating Grants/Contributions	448,000	—
General Revenues	6,315,432	6,152,500
TOTAL REVENUES:	8,872,413	8,119,279
EXPENSES		
Recreational Program Expense	4,364,041	1,746,919
General Expenses	2,515,550	4,136,551
Interest on Long Term Debt	636,240	641,819
TOTAL EXPENSES:	7,515,831	6,525,289
CHANGE IN NET POSITION	1,356,582	1,593,990
BEGINNING NET POSITION - AS PREVIOUSLY REPORTED	18,639,925	17,045,935
RESTATEMENT - CHANGE IN ACCOUNTING ESTIMATE	(141,517)	—
BEGINNING NET POSITION - AS RESTATED	18,498,408	17,045,935
ENDING NET POSITION	19,854,990	18,639,925

The total cost of all governmental activities in the year ended was \$7,515,831. Revenues to fund these activities consisted of \$2,108,981 from those who directly benefited from or contributed to the programs and \$6,315,432 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 \$8,872,413 in the fiscal year ended December 31, 2024. Property taxes produced 62.5% of total revenues compared to 66.8% in the prior year. Comparative data on revenues by functions is presented below:

Table 3
Governmental Activities
Revenues

Revenue by Function	2024	2023	Change	Percent of Total of 2024
General Revenues				
Property Taxes	\$ 5,540,847	5,421,208	119,639	62.5%
Replacement Taxes	233,517	315,124	(81,607)	2.6%
Interest	495,495	401,037	94,458	5.6%
Other	45,573	15,131	30,442	0.5%
Total General Revenues	6,315,432	6,152,500	162,932	71.2%
General Government Charges for Services	84,939	81,750	3,189	1.0%
Recreation Program Revenues				
Community Center	2,024,042	1,885,029	139,013	22.8%
Other Revenues	448,000	—	448,000	5.0%
Total Recreation Program Revenues	2,472,042	1,885,029	587,013	27.8%
Total Revenue	8,872,413	8,119,279	753,134	100.0%

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 \$7,515,831. A summary of expenses is listed below:

Table 4
Governmental Activities
Expenses

Function	Amount	Percent
General Government	\$ 2,515,550	33.5%
Recreation	4,364,041	58.1%
Interest on Long-Term Debt	636,240	8.5%
Total Expenses	7,515,831	100.1%

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	2024			
	2024	2023	Change	Percent of Total
General	\$ 2,620,916	1,727,982	892,934	25.2%
Recreation	822,686	707,161	115,525	7.9%
Special Recreation	442,566	418,384	24,182	4.2%
Retirement	196,625	227,558	(30,933)	1.9%
Debt Service	166,648	147,726	18,922	1.6%
Capital Projects	6,089,938	7,281,959	(1,192,021)	58.4%
Nonmajor Governmental	81,112	68,304	12,808	0.8%
Total	10,420,491	10,579,074	(158,583)	100.0%

The fund balance in the General Fund increased by \$892,934 due to the District's policy to draw down reserves. The Recreation Fund's balance saw an increase of \$115,525 due to favorable market conditions. The fund balance in the Special Recreation Fund increased by \$24,182 as a result of the decision by the District to set aside funds for future ADA projects. The Retirement Fund's balance decreased \$30,933 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 \$1,192,021 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, 2024, net capital assets amounted to \$27,807,548. This compares to capital assets of \$26,914,413 in the December 31, 2023 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, 2024, total liabilities for the District were \$19,173,196 of which \$2,328,302 amount is current. This compares to the total liabilities of \$19,773,121 from 2023 of which \$2,176,813 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 22, 2024, \$1,090,315 of general obligation limited tax bonds were sold. These bonds are payable on December 1, 2025. The interest rate per annum is 4.43%.

A comparison, including overlapping debt as of December 31, 2024, 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	\$ 17,744,129	1.655%	732.65
Overlapping Debt for All Government Units	93,204,321	8.692%	3,848.40
Total Direct and Overlapping	110,948,450	10.347%	4,581.05

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 \$30,828,988. As of December 31, 2024, the District's aggregate outstanding debt totaled \$15,745,315 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, 2024 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$17,744,129. Of this amount, \$1,855,315 is scheduled for payment in December 2025. This debt reduction is funded through the annual tax levy. During the 2024 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 2025. 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 2024 as the result of a cost-of-living adjustment by 3.4% from levy year 2023. 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 5.5% of all taxpayers.

With that in mind, the 2025 Budget was crafted to conserve resources where possible but allow the park district to maintain its facilities and continue to rebuild parks and playgrounds. 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 \$160,400 in 2024. 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 First American Bank to invest cash on hand to maximize interest income. On December 31, 2023, \$8.9 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 was 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 20, 2024, the District secured \$1,090,000 in cash by issuing bonds at 4.4%. 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, 2024 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
General Revenues				
Property Taxes	\$ 2,460,000	2,460,000	2,623,549	163,549
Replacement Tax	9,030	9,030	9,517	487
Charges for Services	96,272	96,272	84,939	(11,333)
Interest	271,416	271,416	277,871	6,455
Other	19,494	19,494	45,002	25,508
Total General Revenues	2,856,212	2,856,212	3,040,878	184,666
Operating Expenditures				
Salaries and Wages	1,174,157	1,120,757	1,111,502	(9,255)
Material and Supplies	97,744	90,744	86,702	(4,042)
Insurance	311,563	311,563	256,075	(55,488)
Utilities	58,300	58,300	42,293	(16,007)
Contractual Services	151,700	226,200	226,068	(132)
Equipment/Repair	56,985	64,085	52,757	(11,328)
Building and Landscape	28,000	44,300	44,040	(260)
Miscellaneous	17,763	16,163	12,407	(3,756)
Total General Expenditures	1,896,212	1,932,112	1,831,844	(100,268)

Actual revenues on a budgetary basis for year ended December 31, 2024 in the General Fund totaled \$3,040,878 or \$184,666 more than budgeted revenues, a 6.1% 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, 2024 in the General Fund totaled \$1,831,844 or \$100,268 less than budgeted. The decrease was due to lower than expected insurance and utility costs as well as reduced equipment repairs.

Contacting 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, 2024

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 10,329,649
Receivables - Net of Allowances	<u>7,327,872</u>
Total Current Assets	<u>17,657,521</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,316,386
Depreciable	37,606,127
Accumulated Depreciation	<u>(13,114,965)</u>
Total Noncurrent Assets	<u>27,807,548</u>
Total Assets	<u>45,465,069</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	423,732
Deferred Items - RBP	<u>36,274</u>
Total Deferred Outflows of Resources	<u>460,006</u>
Total Assets and Deferred Outflows of Resources	<u>45,925,075</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 133,049
Accrued Payroll	91,614
Deposits Payable	1,000
Accrued Interest Payable	54,021
Retainage Payable	11,243
Other Payables	127,963
Current Portion of Long-Term Debt	<u>1,909,412</u>
Total Current Liabilities	<u>2,328,302</u>
Noncurrent Liabilities	
Compensated Absences Payable	128,028
Net Pension Liability - IMRF	740,814
Total OPEB Liability - RBP	87,238
General Obligation Bonds - Net	11,988,189
Debt Certificates Payable - Net	<u>3,900,625</u>
Total Noncurrent Liabilities	<u>16,844,894</u>
Total Liabilities	<u>19,173,196</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,846,616
Leases	1,025,545
Deferred Items - RBP	<u>24,728</u>
Total Deferred Inflows of Resources	<u>6,896,889</u>
Total Liabilities and Deferred Inflows of Resources	<u>26,070,085</u>
NET POSITION	
Net Investment in Capital Assets	11,893,133
Restricted	
Property Tax Levies	
Recreation	822,686
Special Recreation	442,566
Retirement	196,625
Audit	9,064
Liability Insurance	50,316
Paving and Lighting	3,315
Museum	14,514
Police Protection	3,903
Debt Service	112,627
Unrestricted	<u>6,306,241</u>
Total Net Position	<u>19,854,990</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, 2024

	Program Revenues			Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 2,515,550	84,939	—	(2,430,611)
Recreation	4,364,041	2,024,042	448,000	(1,891,999)
Interest on Long-Term Debt	636,240	—	—	(636,240)
Total Governmental Activities	7,515,831	2,108,981	448,000	(4,958,850)
General Revenues				
Taxes				
Property Taxes				5,540,847
Intergovernmental - Unrestricted				
Replacement Taxes				233,517
Interest				495,495
Miscellaneous				45,573
				<u>6,315,432</u>
Change in Net Position				<u>1,356,582</u>
Net Position - as Previously Reported				18,639,925
Restatement - Change in Accounting Estimates				<u>(141,517)</u>
Net Position - Beginning as Restated				<u>18,498,408</u>
Net Position - Ending				<u>19,854,990</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, 2024

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2024**

		Special Revenue	
	General	Recreation	Special Recreation
ASSETS			
Cash and Investments	\$ 2,669,799	1,055,011	442,532
Receivables - Net of Allowances			
Taxes	2,583,220	1,310,087	440,034
Accounts	—	—	—
Accrued Interest	37,198	—	—
Leases	1,045,599	—	—
Total Assets	6,335,816	2,365,098	882,566
LIABILITIES			
Accounts Payable	61,863	57,241	—
Accrued Payroll	43,492	47,208	—
Deposits Payable	1,000	—	—
Retainage Payable	—	—	—
Other Payables	—	127,963	—
Total Liabilities	106,355	232,412	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,583,000	1,310,000	440,000
Leases	1,025,545	—	—
Total Deferred Inflows of Resources	3,608,545	1,310,000	440,000
Total Liabilities and Deferred Inflows of Resources	3,714,900	1,542,412	440,000
FUND BALANCES			
Restricted	—	822,686	442,566
Assigned	—	—	—
Unassigned	2,620,916	—	—
Total Fund Balances	2,620,916	822,686	442,566
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,335,816	2,365,098	882,566

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
196,601	166,554	5,708,236	90,916	10,329,649
380,024	1,133,710	—	—	5,847,075
—	—	398,000	—	398,000
—	—	—	—	37,198
—	—	—	—	1,045,599
576,625	1,300,264	6,106,236	90,916	17,657,521
—	—	5,055	8,890	133,049
—	—	—	914	91,614
—	—	—	—	1,000
—	—	11,243	—	11,243
—	—	—	—	127,963
—	—	16,298	9,804	364,869
380,000	1,133,616	—	—	5,846,616
—	—	—	—	1,025,545
380,000	1,133,616	—	—	6,872,161
380,000	1,133,616	16,298	9,804	7,237,030
196,625	166,648	—	81,112	1,709,637
—	—	6,089,938	—	6,089,938
—	—	—	—	2,620,916
196,625	166,648	6,089,938	81,112	10,420,491
576,625	1,300,264	6,106,236	90,916	17,657,521

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, 2024

Total Governmental Fund Balances	\$ 10,420,491
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.	27,807,548
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	423,732
Deferred Items - RBP	11,546
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(160,035)
Net Pension Liability - IMRF	(740,814)
Total OPEB Liability - RBP	(109,328)
General Obligation Bonds Payable - Net	(13,373,504)
Debt Certificates Payable - Net	(4,370,625)
Accrued Interest Payable	(54,021)
Net Position of Governmental Activities	<u>19,854,990</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, 2024**

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, 2024

		Special Revenue	
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 2,623,549	1,041,238	404,582
Intergovernmental	9,517	50,000	—
Charges for Services	84,939	2,024,042	—
Interest	277,871	217,624	—
Miscellaneous	45,002	571	—
Total Revenues	3,040,878	3,333,475	404,582
Expenditures			
General Government	1,831,844	—	—
Recreation	—	3,109,450	160,400
Capital Outlay	—	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	1,831,844	3,109,450	160,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,209,034	224,025	244,182
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Debt Issuance	—	—	—
Transfers In	—	—	—
Transfers Out	(316,100)	(108,500)	(220,000)
	(316,100)	(108,500)	(220,000)
Net Change in Fund Balances	892,934	115,525	24,182
Fund Balances - Beginning	1,727,982	707,161	418,384
Fund Balances - Ending	2,620,916	822,686	442,566

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
350,209	1,121,269	—	—	5,540,847
—	—	448,000	174,000	681,517
—	—	—	—	2,108,981
—	—	—	—	495,495
—	—	—	—	45,573
350,209	1,121,269	448,000	174,000	8,872,413
381,142	—	—	132,953	2,345,939
—	—	—	28,239	3,298,089
—	—	1,959,087	—	1,959,087
—	1,042,765	735,000	—	1,777,765
—	59,582	684,849	—	744,431
381,142	1,102,347	3,378,936	161,192	10,125,311
(30,933)	18,922	(2,930,936)	12,808	(1,252,898)
—	—	4,000	—	4,000
—	—	1,090,315	—	1,090,315
—	—	644,600	—	644,600
—	—	—	—	(644,600)
—	—	1,738,915	—	1,094,315
(30,933)	18,922	(1,192,021)	12,808	(158,583)
227,558	147,726	7,281,959	68,304	10,579,074
196,625	166,648	6,089,938	81,112	10,420,491

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (158,583)
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,945,613
Depreciation Expense	(897,159)
Disposals - Cost	(661,738)
Disposals - Accumulated Depreciation	506,419

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

Change in Deferred Items - IMRF	(129,936)
Change in Deferred Items - RBP	(11,622)

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

Change in Compensated Absences	(18,518)
Change in Net Pension Liability - IMRF	(31,015)
Change in Total OPEB Liability - RBP	17,480
Issuance of Debt	(1,090,315)
Retirement of Debt	1,777,765
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.

2,304

Changes in Net Position of Governmental Activities	1,356,582
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MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024

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, 2024

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, 2024

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 FUND BALANCE/NET POSITION

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued

Compensated Absences

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed. Full time employees accrue vacation on a monthly basis. Employees are eligible to accrue vacation based on their length of service with the District. Unused vacation may not be carried over to future years. Upon separation of employment any unused and accrued vacation or paid time off is paid out to the employee based on number of months worked per year.. Full time employees shall accrue one (1) day of sick leave for each calendar month of District employment completed. Accumulated sick leave for any full time employee shall not exceed 120 days, except that additional sick leave may be granted by the Board. Upon resignation or termination an employee will not be paid for any unused sick time.

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

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."

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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, 2024

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 \$8,190,860 and the bank balances totaled \$8,427,631.

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
U.S Treasury Securities	\$ 795,249	419,773	375,476	—	—
Corporate Bonds	1,343,540	1,043,781	299,759	—	—
Totals	2,138,789	1,463,554	675,235	—	—

The District has the following recurring fair value measurements as of the fiscal year ended December 31, 2024:

- U.S. Treasury Securities of \$795,249 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of \$1,343,540 are valued using a matrix pricing model (Level 2 input)

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, 2024

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 corporate bonds 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 \$20,276 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 2023 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.

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	\$ 316,100
Capital Projects	Special Recreation	220,000
Capital Projects	Recreation	108,500
		<u>644,600</u>

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest Rate
MNASR Lease 2021	June 22, 2021	June 22, 2041	\$6,088 per Month	1.76%

During the fiscal year, the District has recognized \$62,154 of lease revenue.

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

Fiscal Year	Principal	Interest
2025	\$ 55,107	17,949
2026	56,084	16,972
2027	57,078	15,978
2028	58,091	14,965
2029	59,121	13,935
2030 - 2034	311,706	53,574
2035 - 2039	340,340	24,940
2040 - 2044	108,072	1,511
	<u>1,045,599</u>	<u>159,824</u>

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2024

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	210,770	1,000,871	1,026,416	185,225
	<u>3,341,931</u>	<u>1,000,871</u>	<u>1,026,416</u>	<u>3,316,386</u>
Depreciable Capital Assets				
Buildings	15,898,199	1,685,821	464,074	17,119,946
Improvements	18,084,301	125,422	24,991	18,184,732
Machinery and Equipment	1,766,543	74,587	138,425	1,702,705
Vehicles	547,664	85,328	34,248	598,744
	<u>36,296,707</u>	<u>1,971,158</u>	<u>661,738</u>	<u>37,606,127</u>
Less Accumulated Depreciation				
Buildings	6,521,671	341,314	323,301	6,539,684
Improvements	4,553,310	450,590	22,514	4,981,386
Machinery and Equipment	1,202,441	82,573	126,515	1,158,499
Vehicles	446,803	22,682	34,089	435,396
	<u>12,724,225</u>	<u>897,159</u>	<u>506,419</u>	<u>13,114,965</u>
Total Net Depreciable Capital Assets	<u>23,572,482</u>	<u>1,073,999</u>	<u>155,319</u>	<u>24,491,162</u>
Total Net Capital Assets	<u>26,914,413</u>	<u>2,074,870</u>	<u>1,181,735</u>	<u>27,807,548</u>

Depreciation expense of \$897,159 was charged to the recreation function.

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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%.	\$ 10,685,000	—	280,000	10,405,000
\$1,042,765 General Obligation Limited Tax Park Bonds of 2023 due in one annual installment of \$1,042,765 on December 1, 2024 plus interest at 5.50%.	1,042,765	—	1,042,765	—
\$1,090,315 General Obligation Limited Tax Park Bonds of 2024 due in one annual installment of \$1,090,315 on December 1, 2025 plus interest at 4.43%.	—	1,090,315	—	1,090,315
	11,727,765	1,090,315	1,322,765	11,495,315

MORTON GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****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%.	\$ 4,705,000	—	455,000	4,250,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 141,517	18,518	—	160,035	32,007
Net Pension Liability - IMRF	709,799	31,015	—	740,814	—
Total OPEB Liability - RBP	126,808	—	17,480	109,328	22,090
General Obligation Bonds	11,727,765	1,090,315	1,322,765	11,495,315	1,385,315
Plus: Unamortized Premium	1,967,627	—	89,438	1,878,189	—
Debt Certificates	4,705,000	—	455,000	4,250,000	470,000
Plus: Unamortized Premium	168,655	—	20,238	148,417	—
Less: Unamortized Discount	(31,581)	—	(3,789)	(27,792)	—
	19,515,590	1,139,848	1,901,132	18,754,306	1,909,412

For the governmental activities, the compensated absences, 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, 2024****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
2025	\$ 1,385,315	572,202	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	11,495,315	6,034,252	4,250,000	776,650

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 1,072,312,640</u>
Legal Debt Limit - 2.875% of Assessed Value	30,828,988
Amount of Debt Applicable to Limit	<u>5,340,315</u>
Legal Debt Margin	<u>25,488,673</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	6,165,798
Amount of Debt Applicable to Debt Limit	<u>1,090,315</u>
Non-Referendum Legal Debt Margin	<u>5,075,483</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, 2024

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 budgeted expenditures.

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

	General	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	Special Recreation	Retirement				
Fund Balances								
Restricted								
Property Tax Levies								
Recreation	\$	—	822,686	—	—	—	—	822,686
Special Recreation		—	—	442,566	—	—	—	442,566
Retirement		—	—	—	196,625	—	—	196,625
Audit		—	—	—	—	—	9,064	9,064
Liability Insurance		—	—	—	—	—	50,316	50,316
Paving and Lighting		—	—	—	—	—	3,315	3,315
Museum		—	—	—	—	—	14,514	14,514
Police Protection		—	—	—	—	—	3,903	3,903
Debt Service		—	—	—	166,648	—	—	166,648
		—	822,686	442,566	196,625	166,648	81,112	1,709,637
Assigned								
Capital Projects		—	—	—	—	6,089,938	—	6,089,938
Unassigned		2,620,916	—	—	—	—	—	2,620,916
Total Fund Balances		2,620,916	822,686	442,566	196,625	166,648	6,089,938	81,112 10,420,491

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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	\$ 27,807,548
Plus: Unspent Bond Proceeds	1,846,012
Less Capital Related Debt:	
General Obligation Park Bonds of 2020A	(10,405,000)
General Obligation Park Bonds of 2024	(1,090,315)
General Obligation Limited Tax Debt Certificates of 2013	(4,250,000)
Unamortized Premium	(2,026,606)
Unamortized Discount	27,792
Capital Related Accounts Payable	(5,055)
Capital Related Retainage Payable	<u>(11,243)</u>
Net Investment in Capital Assets	<u>11,893,133</u>

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Estimate. The District implemented the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The District provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over not to exceed 120 days at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the District did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The District therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as a decrease in beginning net position resulting from adoption of a new accounting standard.

	Governmental Activities
Beginning Net Position - as Previously Reported	\$ 18,639,925
Change in Accounting Estimate	
GASB 101 - Compensated Absences	<u>(141,517)</u>
Beginning Net Position - as Restated	<u>18,498,408</u>

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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.

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 1.030% or \$419,246.

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

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

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

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

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

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.

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.

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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.

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.

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 \$142,606 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.

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. 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.

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

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

Inactive Plan Members Currently Receiving Benefits	55
Inactive Plan Members Entitled to but not yet Receiving Benefits	51
Active Plan Members	<u>32</u>
Total	<u><u>138</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 8.36% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the 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)	\$ 2,180,033	740,814	(433,511)

NOTE 4 - OTHER INFORMATION - Continued

MORTON GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 13,244,514	12,534,715	709,799
Changes for the Year:			
Service Cost	161,856	—	161,856
Interest on the Total Pension Liability	943,838	—	943,838
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	222,288	—	222,288
Changes of Assumptions	—	—	—
Contributions - Employer	—	154,399	(154,399)
Contributions - Employees	—	83,109	(83,109)
Net Investment Income	—	1,208,305	(1,208,305)
Benefit Payments, Including Refunds of Employee Contributions	(613,980)	(613,980)	—
Other (Net Transfer)	—	(148,846)	148,846
Net Changes	714,002	682,987	31,015
Balances at December 31, 2024	13,958,516	13,217,702	740,814

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the District recognized pension expense of \$315,350. At December 31, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 98,589	—	98,589
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	325,143	—	325,143
Total Deferred Amounts Related to IMRF	423,732	—	423,732

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 256,519
2026	383,785
2027	(152,855)
2028	(63,717)
2029	—
Thereafter	—
Total	423,732

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>24</u>
Total	<u>25</u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2024 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	3.81%
Healthcare Cost Trend Rates	Medical 6.00% graded to 4.50% over 15 years, Prescription drug 10.00% graded to 4.50% over 16 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, 2024.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Medium Income Mortality Tables adjusted by 108% for males and 106.4% for females projected generationally using Scale MP-2020

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 126,808</u>
Changes for the Year:	
Service Cost	6,874
Interest on the Total OPEB Liability	5,020
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(8,266)
Changes of Assumptions or Other Inputs	982
Benefit Payments	(22,090)
Other Changes	<u>—</u>
Net Changes	<u>(17,480)</u>
Balance at December 31, 2024	<u><u>109,328</u></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 3.81%, while the prior valuation used 4.09%. 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 (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$ 112,047	109,328	106,586

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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	\$ 104,281	109,328	115,005

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$16,232. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 27,942	(12,926)	15,016
Change in Assumptions	8,332	(11,802)	(3,470)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Pension Expense to be Recognized in Future Periods	36,274	(24,728)	11,546
Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	36,274	(24,728)	11,546

MORTON GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

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	Outflows/ (Inflows) of Resources
2025	\$ 4,342
2026	4,493
2027	3,483
2028	97
2029	264
Thereafter	<u>(1,133)</u>
Total	<u><u>11,546</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 - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
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 - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
12/31/24	154,399	154,399	—	1,846,877	8.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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.

*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) - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 149,205	146,399	139,433
Interest	734,517	761,780	789,166
Differences Between Expected and Actual Experience	(113,803)	(93,919)	44,351
Change of Assumptions	—	(51,772)	(312,135)
Benefit Payments, Including Refunds of Member Contributions	(356,259)	(449,875)	(446,750)
Net Change in Total Pension Liability	413,660	312,613	214,065
Total Pension Liability - Beginning	9,949,600	10,363,260	10,675,873
Total Pension Liability - Ending	10,363,260	10,675,873	10,889,938
Plan Fiduciary Net Position			
Contributions - Employer	\$ 289,977	240,245	219,393
Contributions - Members	65,487	58,660	58,661
Net Investment Income	40,348	563,655	1,462,709
Benefit Payments, Including Refunds of Member Contributions	(356,259)	(449,875)	(446,750)
Other (Net Transfer)	26,460	49,526	(162,915)
Net Change in Plan Fiduciary Net Position	66,013	462,211	1,131,098
Plan Net Position - Beginning	8,070,083	8,136,096	8,598,307
Plan Net Position - Ending	8,136,096	8,598,307	9,729,405
Employer's Net Pension Liability/(Asset)	\$ 2,227,164	2,077,566	1,160,533
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.51%	80.54%	89.34%
Covered Payroll	\$ 1,240,171	1,303,554	1,303,586
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	179.59%	159.38%	89.03%

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
136,116	141,178	140,828	127,423	146,236	154,271	161,856
802,793	820,980	840,671	867,208	904,075	923,758	943,838
(133,246)	(193,066)	(26,994)	83,025	(194,836)	(200,880)	222,288
309,291	—	(45,676)	—	—	(5,330)	—
(508,191)	(486,848)	(507,803)	(564,392)	(592,707)	(583,308)	(613,980)
606,763	282,244	401,026	513,264	262,768	288,511	714,002
10,889,938	11,496,701	11,778,945	12,179,971	12,693,235	12,956,003	13,244,514
11,496,701	11,778,945	12,179,971	12,693,235	12,956,003	13,244,514	13,958,516
224,859	208,459	218,753	217,204	200,849	161,666	154,399
59,874	61,558	59,732	63,141	70,028	79,140	83,109
(512,587)	1,715,327	1,506,729	1,990,856	(1,704,816)	1,271,980	1,208,305
(508,191)	(486,848)	(507,803)	(564,392)	(592,707)	(583,308)	(613,980)
187,241	(43,992)	92,193	42,630	(196,390)	74,125	(148,846)
(548,804)	1,454,504	1,369,604	1,749,439	(2,223,036)	1,003,603	682,987
9,729,405	9,180,601	10,635,105	12,004,709	13,754,148	11,531,112	12,534,715
9,180,601	10,635,105	12,004,709	13,754,148	11,531,112	12,534,715	13,217,702
2,316,100	1,143,840	175,262	(1,060,913)	1,424,891	709,799	740,814
79.85%	90.29%	98.56%	108.36%	89.00%	94.64%	94.69%
1,330,527	1,366,942	1,327,378	1,403,126	1,554,282	1,742,091	1,846,877
905.32%	83.68%	13.20%	(75.61%)	91.68%	40.74%	40.11%

MORTON GROVE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<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	

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 2024.

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	12/31/2024
5,578	5,529	6,569	6,817	5,570	6,874
4,238	2,647	3,076	2,962	5,054	5,020
—	—	(4,130)	17,316	(3,342)	(8,266)
(371)	(8,177)	1,793	(13,426)	8,837	982
(5,738)	(6,911)	(14,446)	(16,921)	(18,718)	(22,090)
(4,975)	49,292	—	—	—	—
(1,268)	42,380	(7,138)	(3,252)	(2,599)	(17,480)
98,685	97,417	139,797	132,659	129,407	126,808
97,417	139,797	132,659	129,407	126,808	109,328
954,704	981,987	960,428	1,116,097	1,249,575	1,328,957
10.20%	14.24%	13.81%	11.59%	10.15%	8.23%

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,460,000	2,460,000	2,623,549
Intergovernmental			
Replacement Taxes	9,030	9,030	9,517
Charges for Services	96,272	96,272	84,939
Interest	271,416	271,416	277,871
Miscellaneous	19,494	19,494	45,002
Total Revenues	2,856,212	2,856,212	3,040,878
Expenditures			
General Government			
Administrative	1,095,690	1,108,790	1,010,606
Park Maintenance	800,522	823,322	821,238
Total Expenditures	1,896,212	1,932,112	1,831,844
Excess (Deficiency) of Revenues Over (Under) Expenditures	960,000	924,100	1,209,034
Other Financing (Uses)			
Transfer Out	(960,000)	(224,100)	(316,100)
Net Change In Fund Balance	—	700,000	892,934
Fund Balance - Beginning			1,727,982
Fund Balance - Ending			2,620,916

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,322,000	1,281,000	1,041,238
Intergovernmental	—	41,000	50,000
Charges for Services	1,931,384	1,931,384	2,024,042
Interest	—	—	217,624
Miscellaneous	—	—	571
Total Revenues	3,253,384	3,253,384	3,333,475
Expenditures			
Recreation	3,253,384	3,253,384	3,109,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	224,025
Other Financing (Uses)			
Transfers Out	—	—	(108,500)
Net Change in Fund Balance	—	—	115,525
Fund Balance - Beginning			707,161
Fund Balance - Ending			822,686

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 396,000	396,000	404,582
Expenditures			
Recreation			
Contributions to MNARS	150,000	150,000	142,606
Inclusion - Programming	20,000	20,000	12,844
Miscellaneous	226,000	226,000	4,950
Total Expenditures	396,000	396,000	160,400
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	—	—	244,182
Other Financing (Uses)			
Transfers Out	—	—	(220,000)
Net Change in Fund Balance	—	—	24,182
Fund Balance - Beginning			418,384
Fund Balance - Ending			442,566

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 425,000	425,000	280,209
Intergovernmental			
Replacement Taxes	—	—	70,000
Total Revenues	425,000	425,000	350,209
Expenditures			
General Government			
District Contributions - IMRF	175,000	175,000	151,606
District Contributions - FICA	250,000	250,000	229,536
Total Expenditures	425,000	425,000	381,142
Net Change in Fund Balance	—	—	(30,933)
Fund Balance - Beginning			227,558
Fund Balance - Ending			196,625

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
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than 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

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.

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.

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.

MORTON GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries and Wages			
Administrative Manager	\$ 178,376	175,876	173,564
Human Resource Generalist	83,740	69,740	69,328
Superintendent of Finance	129,585	129,585	127,595
IT Programmer	81,421	81,421	77,464
Secretary	111	5,111	5,000
Finance Coordinator	62,602	62,902	62,875
Material and Supplies			
Commodities Purchases	9,044	9,444	6,448
Bank Charges	500	1,100	1,022
Insurance			
Health Insurance Premiums	311,563	311,563	256,075
Utilities			
Electricity	19,200	19,200	17,316
Heating Fuel	12,000	12,000	6,895
Water	1,800	1,800	1,594
Telephone	25,300	25,300	16,488
Contractual Services			
Legal Services	43,200	53,700	57,706
Consulting Services	14,500	14,500	14,119
Technical Assistance	20,000	23,000	21,173
Maintenance Agreement	35,000	39,000	37,209
Equipment/Repair			
Office	1,000	1,000	204
Computer - Hardware	10,000	10,000	9,663
Computer - Software	4,000	7,200	7,161
Commissioners	11,100	12,100	6,630
Employee Travel	2,500	3,100	1,772
Dues and Subscriptions	13,885	13,885	13,881
Uniforms	1,000	1,000	789
Human Resources	5,000	5,000	4,656
Strategic Planning Costs	2,000	2,100	1,047
Employee Recognition	500	900	879
Morton Grove Special Events	3,000	3,500	1,875

MORTON GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative - Continued			
Miscellaneous			
Educational	\$ 13,763	13,763	10,178
Total Administrative	1,095,690	1,108,790	1,010,606
Park Maintenance			
Salaries and Wages			
Park Manager	101,984	97,184	97,112
Maintenance	516,338	484,638	484,274
Summer Staff	20,000	14,300	14,290
Material and Supplies			
Equipment Repair	6,500	2,700	2,611
Materials and Supplies	73,700	69,500	68,730
Motor Vehicle Expenditures	8,000	8,000	7,891
Contractual Services			
Maintenance Agreement	39,000	96,000	95,861
Equipment/Repair			
Maintenance	2,500	3,700	3,651
Buildings	500	600	549
Building and Landscape			
General Park Improvements	14,000	17,400	17,202
Landscaping	14,000	26,900	26,838
Miscellaneous			
Educational Services	2,500	1,900	1,862
Uniforms	1,000	400	367
Prairie View Ice Arena	500	100	—
Total Park Maintenance	800,522	823,322	821,238
Total Expenditures	1,896,212	1,932,112	1,831,844

MORTON GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,322,000	1,281,000	1,041,238
Intergovernmental			
Replacement Taxes	—	41,000	50,000
Charges for Services			
Administration	26,944	26,944	23,520
Pools			
Token Sales	171,000	171,000	181,908
Daily Receipts	215,000	215,000	200,635
Swim Lessons	32,000	32,000	24,914
Rentals	35,500	35,500	19,556
Other	18,500	18,500	18,592
	472,000	472,000	445,605
Recreation Programs	1,175,840	1,175,840	1,266,992
Community Center			
Rentals	45,000	45,000	48,195
Membership Fees	195,000	195,000	215,562
Guest Fees	13,100	13,100	22,168
Other	3,500	3,500	2,000
	256,600	256,600	287,925
Total Charges for Services	1,931,384	1,931,384	2,024,042
Interest	—	—	217,624
Miscellaneous	—	—	571
Total Revenues	3,253,384	3,253,384	3,333,475

MORTON GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Recreation			
Administration			
Salaries and Wages	\$ 515,158	487,658	486,526
Bank Charges	51,760	51,060	51,020
Commodities Purchases	6,000	3,900	3,835
Office Equipment Repairs and Rental	40,000	40,000	38,334
Health and Accident Insurance	201,015	171,015	149,078
Electricity	19,200	17,200	14,691
Fuel and Heating	10,800	8,800	6,507
Telephone	25,300	25,300	16,488
Water	1,800	1,800	1,133
Public Relations	—	10,000	9,907
Office Equipment	2,700	1,200	863
Staff Travel and Seminars	6,048	60,148	60,403
Dues and Subscriptions	500	2,600	2,550
Uniforms	2,191	2,191	2,169
Special Events	500	100	12
Employee Recognition	1,000	1,000	387
	883,972	883,972	843,903
Recreation Programs			
Program Expenditures	778,668	778,668	745,839
Pools			
Salaries and Wages	542,700	525,100	523,265
Technical Assistance	1,000	1,000	—
Lifeguard Suits	9,900	10,200	9,735
Chemicals	35,000	37,000	36,942
Utilities	106,800	105,000	80,314
Maintenance of Pool and Buildings	15,500	45,200	45,143
New Equipment and Maintenance	30,500	21,900	21,761
Special Events	4,000	3,000	2,659
Commodities	31,650	28,650	24,852
	777,050	777,050	744,671

MORTON GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center			
Salaries and Wages	\$ 479,594	467,494	464,792
Printing - Marketing	33,000	32,200	20,982
Office and Fitness Center Equipment	6,000	2,200	2,108
Utilities and Telephone	127,300	124,000	104,203
Contractual Service	109,000	113,400	111,301
Maintenance Equipment	10,600	16,700	16,005
Building Repairs and Improvements	27,500	35,500	34,935
Supplies	19,500	21,000	19,541
Uniforms	1,200	1,200	1,170
	813,694	813,694	775,037
Total Expenditures	3,253,384	3,253,384	3,109,450

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,100,000	1,100,000	1,121,269
Expenditures			
Debt Service			
Principal Retirement	1,059,000	1,043,000	1,042,765
Interest and Fiscal Charges	41,000	62,000	59,582
Total Expenditures	1,100,000	1,105,000	1,102,347
Net Change in Fund Balance	—	(5,000)	18,922
Fund Balance - Beginning			147,726
Fund Balance - Ending			166,648

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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 607,500	607,500	448,000
Expenditures			
Capital Outlay	1,325,000	2,028,700	1,959,087
Debt Service			
Principal Retirement	735,000	735,000	735,000
Interest and Fiscal Charges	713,500	704,800	684,849
Total Expenditures	2,773,500	3,468,500	3,378,936
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,166,000)	(2,861,000)	(2,930,936)
Other Financing Sources			
Disposal of Capital Assets	—	—	4,000
Debt Issuance	1,140,000	1,140,000	1,090,315
Transfers In	1,026,000	1,026,000	644,600
	2,166,000	2,166,000	1,738,915
Net Change in Fund Balance	—	(695,000)	(1,192,021)
Fund Balance - Beginning			7,281,959
Fund Balance - Ending			6,089,938

MORTON GROVE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds - Special Revenue Funds****Combining Balance Sheet****December 31, 2024**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
ASSETS						
Cash and Investments	\$ 9,064	58,639	3,315	15,616	4,282	90,916
LIABILITIES						
Accounts Payable	—	8,323	—	567	—	8,890
Accrued Payroll	—	—	—	535	379	914
Total Liabilities	—	8,323	—	1,102	379	9,804
FUND BALANCES						
Restricted	9,064	50,316	3,315	14,514	3,903	81,112
Total Liabilities and Fund Balances	9,064	58,639	3,315	15,616	4,282	90,916

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, 2024**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
Revenues						
Intergovernmental	\$ 22,000	110,000	—	33,000	9,000	174,000
Expenditures						
General Government	21,300	101,943	—	—	9,710	132,953
Recreation	—	—	—	28,239	—	28,239
Total Expenditures	21,300	101,943	—	28,239	9,710	161,192
Net Change in Fund Balances	700	8,057	—	4,761	(710)	12,808
Fund Balances - Beginning	8,364	42,259	3,315	9,753	4,613	68,304
Fund Balances - Ending	9,064	50,316	3,315	14,514	3,903	81,112

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 22,500	22,500	22,000
Expenditures			
General Government			
Audit	22,500	22,500	21,300
Net Change in Fund Balance	—	—	700
Fund Balance - Beginning			8,364
Fund Balance - Ending			9,064

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 148,500	148,500	110,000
Expenditures			
General Government			
Liability Insurance	99,000	95,900	60,901
Workmen's Compensation	36,500	39,600	39,213
Safety Training and Subscriptions	13,000	13,000	1,829
Total Expenditures	148,500	148,500	101,943
Net Change in Fund Balance	—	—	8,057
Fund Balance - Beginning			42,259
Fund Balance - Ending			50,316

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 42,000	42,000	33,000
Expenditures			
Recreation			
Salaries and Wages	22,000	22,000	16,250
Utilities	6,360	6,360	4,839
Contractual Services	7,940	7,940	4,404
Building and Landscape	3,000	3,000	1,829
Miscellaneous	2,700	2,700	917
Total Expenditures	42,000	42,000	28,239
Net Change in Fund Balance	—	—	4,761
Fund Balance - Beginning			9,753
Fund Balance - Ending			14,514

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 10,000	10,000	9,000
Expenditures			
General Government			
Salaries and Wages	10,000	10,000	9,710
Net Change in Fund Balance	—	—	(710)
Fund Balance - Beginning			4,613
Fund Balance - Ending			3,903

MORTON GROVE PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 50,000	—	—	50,000
422-11-0970	Open Space Land Acquisition & Development	398,000	—	—	398,000
	Totals	448,000	—	—	448,000

SUPPLEMENTAL SCHEDULES

MORTON GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Park Bonds (Alternate Revenue Source) of 2020A****December 31, 2024**

Date of Issue	November 24, 2020
Date of Maturity	December 1, 2045
Authorized Issue	\$10,950,000
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
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
	10,405,000	5,947,650	16,352,650		2,973,825		2,973,825

MORTON GROVE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2024
December 31, 2024

Date of Issue	November 22, 2024
Date of Maturity	December 1, 2025
Authorized Issue	\$1,090,315
Interest Rate	4.43%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2025	\$ 1,090,315	43,301	1,133,616

MORTON GROVE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Debt Certificates of 2013

December 31, 2024

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
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>4,250,000</u>	<u>776,650</u>	<u>5,026,650</u>		<u>388,325</u>		<u>388,325</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, 2024 (Unaudited)

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 13,130,485	12,904,827	12,470,496
Restricted	1,214,064	1,901,672	2,099,945
Unrestricted	577,577	304,014	358,757
Total Governmental Activities Net Position	14,922,126	15,110,513	14,929,198

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2018**	2019	2020	2021	2022	2023	2024
12,711,851	12,673,461	11,918,008	12,130,463	11,927,718	12,060,338	11,893,133
1,345,026	1,297,895	1,373,130	1,546,199	1,270,419	1,512,808	1,655,616
185,250	510,313	1,318,191	2,637,300	3,844,702	5,066,779	6,306,241
14,242,127	14,481,669	14,609,329	16,313,962	17,042,839	18,639,925	19,854,990

MORTON GROVE PARK DISTRICT, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2016	2017	2018
Expenses			
Governmental Activities			
General Government	\$ 1,960,021	1,703,451	1,784,026
Recreation	3,292,792	3,381,602	3,598,659
Interest on Long-Term Debt	245,813	245,039	243,618
Total Expenses	5,498,626	5,330,092	5,626,303
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	58,651	64,855	80,225
Recreation	1,633,789	1,729,642	1,748,400
Operating Grants/Contributions	75,000	—	—
Total Program Revenues	1,767,440	1,794,497	1,828,625
Total Primary Government Net Revenues (Expenses)	(3,731,186)	(3,535,595)	(3,797,678)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	3,195,647	3,472,442	3,372,807
Intergovernmental			
Replacement Taxes	117,200	185,000	150,791
Interest	46,430	44,753	64,109
Miscellaneous	4,703	21,787	28,656
Total Governmental Activities	3,363,980	3,723,982	3,616,363
Changes in Net Position			
Governmental Activities	(367,206)	188,387	(181,315)

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2018**	2019	2020	2021	2022	2023	2024
1,269,679	1,920,792	1,347,523	1,276,947	2,169,787	1,746,919	2,515,550
2,124,868	3,024,812	2,507,483	2,600,169	3,840,349	4,136,551	4,364,041
173,804	241,872	534,903	672,363	624,366	641,819	636,240
3,568,351	5,187,476	4,389,909	4,549,479	6,634,502	6,525,289	7,515,831
47,310	81,163	79,240	82,047	85,053	81,750	84,939
1,064,834	1,461,664	444,123	833,024	1,529,769	1,885,029	2,024,042
—	16,254	111,850	111,850	44,330	—	448,000
1,112,144	1,559,081	635,213	1,026,921	1,659,152	1,966,779	2,556,981
(2,456,207)	(3,628,395)	(3,754,696)	(3,522,558)	(4,975,350)	(4,558,510)	(4,958,850)
1,633,295	3,510,592	3,629,964	4,815,210	5,133,508	5,421,208	5,540,847
91,054	195,812	175,005	307,224	621,610	315,124	233,517
45,845	134,653	55,096	27,328	(73,642)	401,037	495,495
96,162	26,880	22,291	77,429	22,751	15,131	45,573
1,866,356	3,867,937	3,882,356	5,227,191	5,704,227	6,152,500	6,315,432
(589,851)	239,542	127,660	1,704,633	728,877	1,593,990	1,356,582

MORTON GROVE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ —	—	1,217
Unassigned	298,137	461,262	432,314
Total General Fund	298,137	461,262	433,531
All Other Governmental Funds			
Nonspendable			
Special Revenue	1,290	1,290	1,290
Assigned			
Capital Project	5,513,601	4,162,328	4,660,863
Restricted			
Special Revenue	852,759	1,556,025	1,725,268
Debt Service	467,191	451,158	479,530
Total All Other Governmental Funds	6,834,841	6,170,801	6,866,951
Total Governmental Funds	7,132,978	6,632,063	7,300,482

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

**For the Eight Months Ended December 31, 2018

2018**	2019	2020	2021	2022	2023	2024
—	—	—	—	—	—	—
189,506	419,926	408,532	670,357	924,040	1,727,982	2,620,916
189,506	419,926	408,532	670,357	924,040	1,727,982	2,620,916
—	—	—	—	—	—	—
4,778,367	4,819,819	16,430,754	7,240,574	7,285,946	7,281,959	6,089,938
1,345,026	1,296,177	1,373,130	1,546,199	1,210,720	1,421,407	1,542,989
1,583	21,721	43,230	52,710	118,229	147,726	166,648
6,124,976	6,137,717	17,847,114	8,839,483	8,614,895	8,851,092	7,799,575
6,314,482	6,557,643	18,255,646	9,509,840	9,538,935	10,579,074	10,420,491

MORTON GROVE PARK DISTRICT, ILLINOIS**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 3,312,847	3,657,442	3,523,598
Intergovernmental	79,703	21,787	28,656
Charges for Services	1,692,440	1,794,497	1,828,625
Interest	46,430	44,753	64,109
Miscellaneous	—	—	—
Total Revenues	5,131,420	5,518,479	5,444,988
Expenditures			
General Government	1,784,110	1,741,036	1,856,500
Recreation	2,436,514	2,500,271	2,508,428
Capital Outlay	485,747	638,223	173,915
Debt Service			
Principal	750,000	878,000	886,000
Interest and Fiscal Charges	260,825	261,864	260,726
Total Expenditures	5,717,196	6,019,394	5,685,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	(585,776)	(500,915)	(240,581)
Other Financing Sources (Uses)			
Debt Issuance	1,764,000	—	909,000
Disposal of Capital Assets	—	—	—
Transfers In	—	786,000	—
Transfers Out	—	(786,000)	—
	1,764,000	—	909,000
Net Change in Fund Balances	1,178,224	(500,915)	668,419
Debt Service as a Percentage of Noncapital Expenditures	19.03%	21.15%	20.79%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2018**	2019	2020	2021	2022	2023	2024
1,724,349	3,706,404	3,629,964	4,815,210	5,133,508	5,421,208	5,540,847
96,162	43,134	286,855	419,074	665,940	315,124	681,517
1,112,144	1,542,827	523,363	915,071	1,614,822	1,966,779	2,108,981
45,845	134,653	55,096	27,328	(73,642)	401,037	495,495
—	—	22,291	77,429	22,751	15,131	45,573
2,978,500	5,427,018	4,517,569	6,254,112	7,363,379	8,119,279	8,872,413
1,297,569	1,890,604	1,889,100	1,948,231	2,059,606	2,143,379	2,345,939
1,692,811	2,287,437	1,465,666	1,884,162	2,749,859	3,085,016	3,298,089
321,647	368,253	1,733,062	10,015,536	1,382,251	434,703	1,959,087
1,309,000	1,320,550	1,356,900	1,360,000	1,422,233	1,715,993	1,777,765
264,023	263,913	538,579	784,222	731,328	749,911	744,431
4,885,050	6,130,757	6,983,307	15,992,151	8,345,277	8,129,002	10,125,311
(1,906,550)	(703,739)	(2,465,738)	(9,738,039)	(981,898)	(9,723)	(1,252,898)
920,550	946,900	11,895,000	992,233	1,010,993	1,042,765	1,090,315
—	—	2,268,741	—	—	4,001	4,000
125,000	134,565	120,000	881,920	1,526,000	800,000	644,600
(125,000)	(134,565)	(120,000)	(881,920)	(1,526,000)	(800,000)	(644,600)
920,550	946,900	14,163,741	992,233	1,010,993	1,046,766	1,094,315
(986,000)	243,161	11,698,003	(8,745,806)	29,095	1,037,043	(158,583)
34.07%	27.56%	15.09%	35.73%	30.83%	31.79%	30.83%

MORTON GROVE PARK DISTRICT, ILLINOIS

Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2024 (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		
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
2024	2023	1,072,312,640	3,216,937,920	33.3	0.527

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, 2024 (Unaudited)**

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

Name of Taxing Entity/Tax Levy Year	2014	2015	2016
Direct Rate			
Corporate	0.139	0.149	0.128
I.M.R.F.	0.042	0.044	0.027
Social Security	0.028	0.030	0.015
Auditing	0.002	0.002	0.002
Liability Insurance	0.020	0.021	0.012
Recreation	0.076	0.074	0.093
Handicapped Fund	0.039	0.040	0.034
Limited Bonds	0.116	0.139	0.119
Total Direct Rates	0.462	0.499	0.429
Overlapping Rates			
School District No. 63	3.811	4.040	3.492
School District No. 67	5.926	3.552	2.957
School District No. 69	3.121	3.248	2.863
School District No. 68	4.344	6.169	5.696
School District No. 70	3.427	4.283	3.797
School District No. 71	2.057	2.117	1.923
High School District No. 207	2.739	2.901	2.507
High School District No. 219	3.650	3.891	3.460
Village of Morton Grove	1.504	1.504	1.287
Village of Morton Grove - Library Fund	0.458	0.475	0.419
Village of Skokie	0.748	0.760	0.651
Village of Skokie - Library Fund	0.614	0.630	0.545
Cook County	0.568	0.552	0.533
Remaining Taxing Agencies	0.978	1.069	0.954
Total Overlapping Rates	33.945	35.191	31.084
Total with District	34.407	35.690	31.513

Data Source: Cook County Clerk's office

2017	2018	2019	2020	2021	2022	2023
0.132	0.156	0.146	0.232	0.337	0.252	0.253
0.027	0.023	0.029	0.017	0.022	0.010	0.013
0.015	0.024	0.024	0.017	0.013	0.010	0.013
0.002	0.000	0.000	0.000	0.000	0.000	0.000
0.013	0.008	0.000	0.000	0.000	0.000	0.000
0.093	0.084	0.062	0.121	0.057	0.101	0.100
0.040	0.040	0.035	0.040	0.040	0.033	0.039
0.122	0.127	0.110	0.111	0.122	0.106	0.108
0.444	0.462	0.405	0.536	0.591	0.512	0.527
3.556	3.763	3.245	3.388	3.770	3.177	3.211
2.962	3.110	2.766	2.746	3.000	2.743	2.782
2.827	2.966	2.735	2.743	2.957	2.772	2.762
5.806	6.010	5.310	5.492	5.903	5.117	4.819
3.838	3.958	3.409	3.410	3.820	3.267	3.340
1.947	2.016	1.803	1.794	2.001	1.854	1.896
2.529	2.652	2.553	2.639	2.901	2.459	2.524
3.409	3.347	3.017	3.029	3.350	3.025	3.069
1.331	1.385	1.179	1.161	1.292	1.090	1.116
0.421	0.430	0.377	0.371	0.404	0.350	0.351
0.639	0.652	0.573	0.562	0.605	0.501	0.486
0.557	0.569	0.499	0.489	0.527	0.443	0.430
0.496	0.489	0.454	0.453	0.446	0.431	0.386
0.974	0.921	0.846	0.801	0.927	0.862	0.867
31.292	32.268	28.766	29.078	31.903	28.091	28.039
31.736	32.730	29.171	29.614	32.494	28.603	28.566

MORTON GROVE PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2024 (Unaudited)

Taxpayer	Tax Levy Year 2024			Tax Levy Year 2015		
	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	\$ 14,232,861	1	1.33%	\$ 11,247,373	2	1.65%
Fluid Handling LLC	12,633,426	2	1.18%			
Sawmill Residential LLC	12,130,165	3	1.13%			
Fareva Morton Grove	11,814,760	4	1.10%			
CMK 9000 Waukegan LLC	11,511,646	5	1.07%	8,617,665	4	1.27%
CRP Holdings CLP	11,125,324	6	1.04%	14,084,820	1	2.07%
CRE North Grove CP	11,071,435	7	1.03%			
Public Storage	10,822,165	8	1.01%	5,468,640	9	0.80%
MG Property Holdings	10,367,298	9	0.97%			
Menards	9,564,877	10	0.89%	7,271,883	5	1.07%
Tower Real Estate				9,407,063	3	1.38%
Bell & Gossett				7,121,101	6	1.05%
Avon Products				7,097,511	7	1.04%
John Crane, Inc.				6,029,821	8	0.89%
Kraft				5,031,679	10	0.74%
	<u>115,273,957</u>		<u>10.75%</u>	<u>81,377,556</u>		<u>11.96%</u>

Data Source: Cook County Tax Extension Office

MORTON GROVE PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2024 (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
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%
2024	2023	5,646,860	5,470,852	96.88%	—	5,470,852	96.88%

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 December 31, 2024 (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				
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
2024	13,373,504	4,370,625	17,744,129	0.55%	1.53%	732.65

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, 2024 (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)
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
2024	13,373,504	112,627	13,260,877	0.41%	547.54

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, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable District (1) (2)	District's Share of Debt
Morton Grove Park District	\$ 17,744,129	100.00%	\$ 17,744,129
Cook County (3)	2,783,732,000	0.55%	15,338,363
Cook County Forest Preserve District	87,430,000	0.55%	481,739
Metropolitan Water Reclamation District	2,560,342,000	0.56%	14,363,519
Morton Grove Niles Water Commission	25,000,000	39.31%	9,827,500
Village of Skokie	203,918,475	0.17%	342,583
Village of Morton Grove	21,318,230	97.31%	20,743,917
School District #63	45,730,000	15.29%	6,991,202
School District #67	6,365,000	69.27%	4,408,908
School District #68	49,924,273	0.55%	273,585
School District #69	40,715,000	13.91%	5,663,049
School District #70	1,099,997	100.00%	1,099,997
High School District #207	151,240,000	3.52%	5,323,648
High School District #219	40,195,000	15.84%	6,366,084
Community College #535	54,930,000	3.61%	1,980,227
Total Overlapping Debt	6,071,939,975		93,204,321
Total Direct and Overlapping Debt	6,089,684,104		110,948,450

Data Sources:
Cook County Clerk's Office

(1) Overlapping debt percentages based on 2023 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 2024 are not yet available.

MORTON GROVE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2024 (Unaudited)

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year Tax Levy Year	2016 2015	2017 2016	2018 2017	2018* 2017
Equalized Assessed Valuation	\$ 680,147,457	795,120,937	798,444,263	798,444,263
Bonded Debt Limit - 2.875% of Assessed Value	19,554,239	22,859,727	22,955,273	22,955,273
Total Net Debt Applicable to Limit	8,964,000	8,086,000	8,109,000	7,720,550
Legal Debt Margin	10,590,239	14,773,727	14,846,273	15,234,723
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	45.84%	35.37%	35.33%	33.63%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,910,848	4,571,945	4,591,055	4,591,055
Amount of Debt Applicable to Limit	—	—	909,000	920,550
Legal Debt Margin	3,910,848	4,571,945	3,682,055	3,670,505
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	19.80%	20.05%

Data Source: Audited Financial Statements

* For the Eight Months Ended December 31, 2018

2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023
782,299,371	920,082,308	933,619,672	858,863,131	1,041,365,777	1,072,312,640
22,491,107	26,452,366	26,841,566	24,692,315	29,939,266	30,828,988
7,346,900	17,885,000	6,567,233	6,155,993	5,747,765	5,340,315
15,144,207	8,567,366	20,274,333	18,536,322	24,191,501	25,488,673
32.67%	67.61%	24.47%	24.93%	19.20%	17.32%
4,498,221	5,290,473	5,368,313	4,938,463	5,987,853	6,165,798
946,900	945,000	992,233	1,010,993	1,042,765	1,090,315
3,551,321	4,345,473	4,376,080	3,927,470	4,945,088	5,075,483
21.05%	17.86%	18.48%	20.47%	17.41%	17.68%

MORTON GROVE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2024	24,219	1,158,104,142	47,818	5.1%

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 Ten Fiscal Years Ago December 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Xylem	475	1	1.96%	650	2	2.77%
John Crane, Inc.	460	2	1.90%	700	1	2.98%
Amazon	300	3	1.24%			
Fareva	300	4	1.24%			
Lake Shore Recycling	225	5	0.93%			
Bunzl Retail (Schwartz)	200	6	0.83%	347	3	1.48%
Quantum Group	200	7	0.83%	170	6	0.72%
Integrated Merchandising	154	8	0.64%	150	8	0.64%
Illinois Bone & Joint	150	9	0.62%			
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>2,614</u>		<u>10.81%</u>	<u>2,797</u>		<u>11.91%</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, 2024 (Unaudited)

Park	Address	Acres	Number of Full Time Employees									
			2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
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	Caplulina and Georgiana	0.26	—	—	—	—	—	—	—	—	—	—
Prairie Park	6834 Dempster	16.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00	24.00	25.00	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, 2024 (Unaudited)

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

District Information - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2016	2017	2018
Population	23,678	23,723	23,316
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*	2019	2020	2021	2022	2023	2024
23,316	23,097	22,578	22,469	25,269	24,371	24,219
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