



2024 ANNUAL COMPREHENSIVE Financial Report



ELEVATE
ELMHURST PARKS
mapping our future

Elmhurst, Illinois
December 31, 2024

ELMHURST PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

Prepared by:

Barbara J. Stembridge
Director of Finance

ELMHURST PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	<u>1</u>
Organization Chart	<u>2</u>
Letter of Transmittal	<u>3</u>
Certificate of Achievement for Excellence in Financial Reporting	<u>6</u>

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>9</u>
-------------------------------------	--------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>13</u>
---	---------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>25</u>
Statement of Activities	<u>27</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>28</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>29</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>30</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>31</u>
Statement of Net Position - Proprietary Fund	<u>32</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	<u>33</u>
Statement of Cash Flows - Proprietary Fund	<u>34</u>
Notes to Financial Statements	<u>35</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>66</u>
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>67</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<u>69</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>71</u>
Recreation - Special Revenue Fund	<u>72</u>

ELMHURST PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual	
General Fund	<u>75</u>
Schedule of Revenues - Budget and Actual	
Recreation - Special Revenue Fund	<u>78</u>
Schedule of Expenditures - Budget and Actual	
Recreation - Special Revenue Fund	<u>79</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<u>83</u>
Capital Improvements - Capital Projects Fund	<u>84</u>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Management Information Systems - Internal Services Fund	<u>85</u>
Consolidated Year-End Financial Report	<u>86</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
Debt Certificates of 2012A	<u>88</u>
General Obligation Limited Tax Park Refunding Bonds of 2014A	<u>89</u>
General Obligation Limited Park Bonds of 2017A	<u>90</u>
General Obligation Park Bonds (Alternate Revenue Source) of 2019	<u>91</u>

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>94</u>
Changes in Net Position - Last Ten Fiscal Years	<u>96</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>98</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>100</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<u>102</u>
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	<u>104</u>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<u>106</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>107</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>108</u>
Ratio of Net General Obligation Debt to Equalized Assessed Value and	
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years	<u>109</u>

ELMHURST PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited) - Continued

Schedule of Direct and Overlapping Governmental Activities Debt	110
Legal Debt Margin - Last Ten Fiscal Years	112
Demographic and Economic Statistics - Last Ten Fiscal Years	114
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	115
Government Employees by Function/Program - Last Ten Fiscal Years	116
Operating Indicators by Function/Program - Last Ten Fiscal Years	118
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	120

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

[123](#)

Schedule of Findings and Responses

[125](#)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

ELMHURST PARK DISTRICT, ILLINOIS

Principal Officials
December 31, 2024

BOARD OF COMMISSIONERS

Kevin Graf, President

Claire Kubiesa, Vice President

Meghan Scarsella, Commissioner

Tim Sheehan, Commissioner

Susan M. Smentek, Commissioner

Vince Spaeth, Commissioner

Carolyn Ubriaco, Commissioner

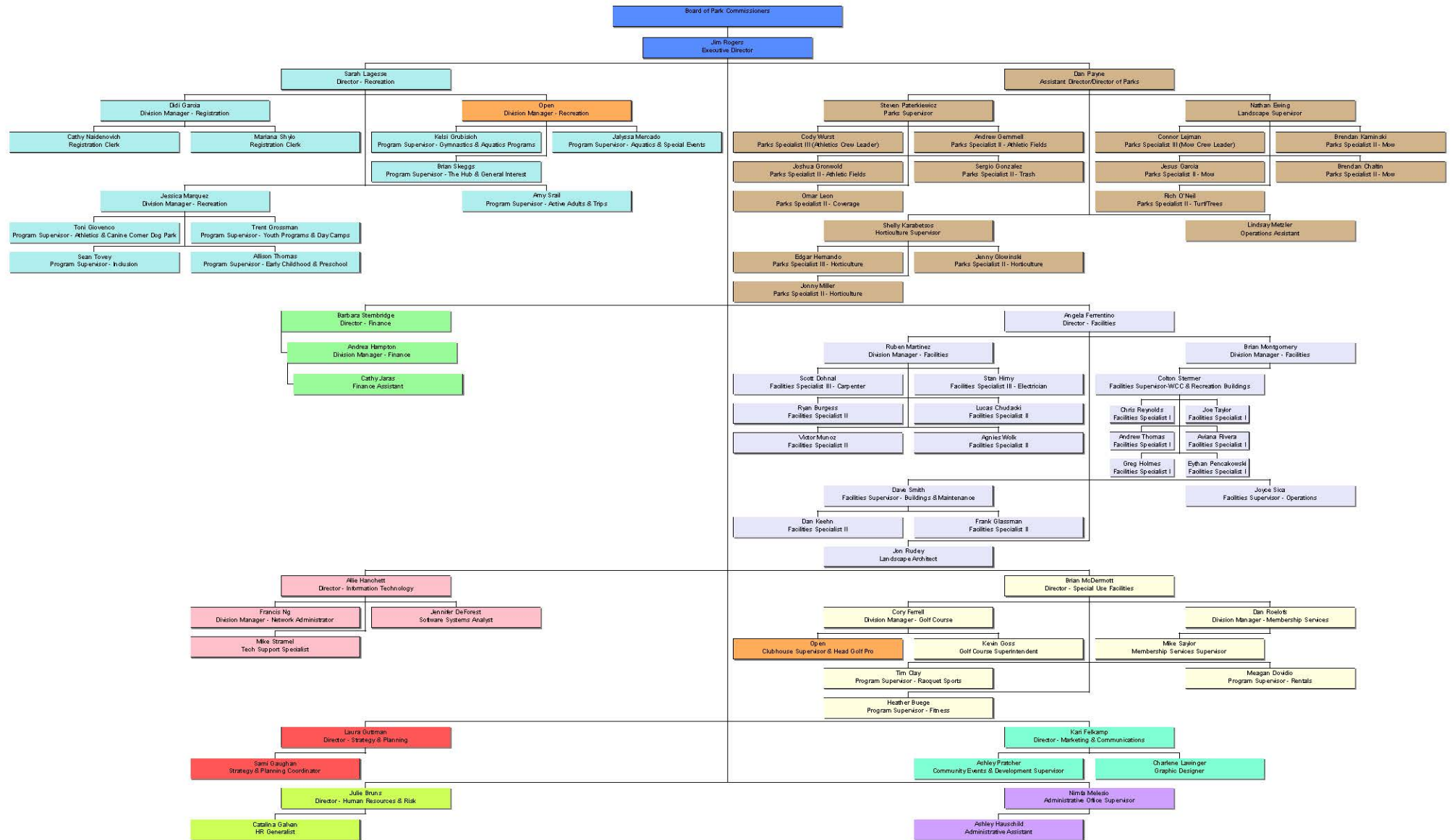
OFFICERS

Andrew S. Paine, Attorney

PARK DISTRICT STAFF

James W. Rogers, Executive Director/Secretary

Barbara J. Stembridge, Director of Finance/Treasurer





June 13, 2025

To: The Honorable Board of Park Commissioners and Citizens of the Elmhurst Park District

The Annual Comprehensive Financial Report of the Elmhurst Park District for the fiscal year ended December 31, 2024, is hereby submitted. The District is required by State Statute (50 ILCS, Par. 310/2, et seq.) to annually issue a report of its financial position. The financial activity presented is in conformance with generally accepted accounting principles (GAAP) and has been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. It is the responsibility of the Elmhurst Park District to ensure both the accuracy of the data and the completeness and fairness of the presentation, including notes and disclosures. Based upon strict adherence to state law, internal policies and ethical procedures, this presented information is accurate and presents the financial position and operational results of the District. There were no financial policies that had a significant impact on the current period's financial statements.

The District has internal controls in place to ensure that the District's assets are protected from loss, theft or misuse. The cost of these internal control measures do not outweigh their benefits, resulting in financial statements that provide reasonable, rather than absolute, assurance that they are free from material misstatements.

Generally accepted accounting principles (GAAP) require a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the MD&A and should be used in conjunction with it. This report includes all funds of the Elmhurst Park District.

Profile of the Elmhurst Park District

The District, established in 1920, serves the residents of Elmhurst and small portions of unincorporated Elmhurst, the cities of Addison, Berkeley, and Northlake. The Park District manages 475 acres of parkland within 29 parks ranging in size from small neighborhood parks to large parks with facilities for softball, baseball, soccer, tennis, in-line skating and playgrounds. Within the parks system, the District also maintains and operates the Wilder Park Conservatory and Museum, the Elizabeth Friendship Walk, which features flowers, exotic foliage, and tropical plants, and The Hub (miniature golf, batting cages, spray ground, and concessions building). The District is also responsible for the Wilder Mansion (a historic rental facility), Courts Plus Fitness Center (multi-use fitness facility with indoor pool), and Sugar Creek Golf Course (9-hole, par 32 course and driving range), jointly owned and operated by the Elmhurst Park District and the Village of Villa Park. The Sugar Creek Golf Course reports its financial information under a separate, annual financial report.

The District provides a diversity of recreational opportunities including sports, specialized summer camps, gymnastics programs, preschool programs, before and after school child activity programs, and performing and visual art classes along with a diverse selection of activities and social services for the senior population. The Wagner Community Center houses recreation programs and the District's gymnastics center. The District is also a member of the Gateway Special Recreation Association, which provides recreational services for adults and children with disabilities. The District also has two outdoor, heated community pools and offers swim lessons at both locations.

375 W First Street | Elmhurst | Illinois | 60126 | P: (630) 993-8900 | www.epd.org

Kevin Graf Tim Sheehan Claire Kubiesa Meghan Scarsella Susan M. Smentek Vince Spaeth Carolyn Ubriaco

The District serves approximately 45,336 residents in 16,863 households primarily in DuPage County and a small portion of Cook County. Elmhurst, located about 16 miles west of downtown Chicago, is primarily a residential area covering approximately 9.8 square miles. The percent of families with children under age 18 is 24.7%, the median age is 41.6 years, and the percent of the population over 65 is 18.5% (census.gov for City of Elmhurst). The average family income is \$145,374 and per capita income is \$75,456 (census.gov for the City of Elmhurst). In 2017, Moody's Investors Service assigned the \$4.3 million General Obligation Limited Tax Refunding Bond issuance a rating of Aa1. In addition, in 2019, Standard and Poor's assigned the \$5.175 million General Obligation Alternative Revenue Bond issuance a rating of AA illustrating the District's excellent financial condition. These ratings enable debt financing for infrastructure or major capital to be acquired at a significant savings of interest.

Organized and operating under the provisions of the Illinois Park District Code, the District levies property taxes on real and personal property within its boundaries. It operates under a community-elected volunteer Board of Park Commissioners consisting of seven members serving staggered six-year terms and is responsible for policy-making decisions. The Executive Director is appointed by the Board, administers Board policies, programs, and directs staff. Legal level of budgetary control is at the fund level.

Long-Term Planning

In 2023-24, the District undertook the Elevate Elmhurst Parks (EEP) process to update the District's 2018-23 Vision 2020 Comprehensive Plan and Strategic Plan, including gathering community feedback, conducting a needs assessment, defining future priorities, and creating an action plan. By undergoing this community-focused and data-driven process, the Board prepares for future community needs along with clarifying organizational direction for focused decision-making, work and financial planning, and resource allocation. The EEP Plan, approved by the Board on February 28, 2024, incorporates broad priorities, goals, and objectives for comprehensive planning (e.g., physical asset and program improvements) and strategic planning (e.g., financial, internal operations, communications, human resources, etc.). By basing this Plan on community feedback and defining priorities, the Board can prepare for future community desires and needs along with clarifying organizational direction for focused decision making. Since the inception of the District's first Comprehensive Plan and Strategic Plan, the Board and staff have selected and implemented projects, programs, and initiatives based upon the priorities articulated during the planning process. To be good stewards of taxpayer dollars, it not only takes financial discipline, but adherence to these priorities established by the community through the new Elevate Elmhurst Parks: Comprehensive and Strategic Plan

Major Initiatives

The District continued to be committed to the six themes of the Elevate Elmhurst Parks Plan: invigorated parks, vibrant facilities, dynamic offerings, engaged community, stronger finances, and thriving culture.

Initiatives completed during the year included the following:

- Passed a \$89.95M referendum
- Awarded \$250,000 DCEO Grant for the construction of a restroom building at Canine Corner Dog Park
- Began construction for Canine Corner Dog Park
- Began installing an array of solar panels on the roof of Courts Plus
- Developed Pick Park and playground
- Redeveloped Pioneer Park and playground
- Updated the District's Comprehensive Plan and Strategic Plan
- Developed a GIS Tree Inventory

Other Information

Independent Audit: The District is required by Illinois Compiled Statutes to have an annual audit conducted by an independent certified public accountant selected by the Board of Park Commissioners. The audit firm, Lauterbach & Amen, LLP, Certified Public Accountants' report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elmhurst Park District for its annual comprehensive financial report for the fiscal year ending December 31, 2023. This was the seventeenth consecutive year that the District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was a Finalist in the National Gold Medal Award for Excellence in Park and Recreation Management (2006-2008, 2010-11), was accredited (1999-2005) and reaccredited (2006-2011, 2012-2017, 2019-2024) by the Illinois Association of Park Districts and Illinois Park and Recreation Association as an Illinois Distinguished Agency and received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award (2007-2024).

Affiliations: The District is a member of the National Recreation and Park Association (NRPA), the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), and the Gateway Special Recreation Association.

The timely preparation of this annual comprehensive financial report was made possible by the dedicated staff of the Park District and coordinated by the Finance and Human Resources staff. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the high integrity of the information presented in this financial report. We thank the Board of Park Commissioners for their leadership and support as it relates to the financial operations and policies of the District.

Sincerely,



James W. Rogers
Executive Director



Barbara J. Stembridge
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elmhurst Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

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

June 13, 2025

Members of the Board of Commissioners
Elmhurst Park District
Elmhurst, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elmhurst Park District, Illinois (the District), as of and for 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 Elmhurst 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

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

FINANCIAL HIGHLIGHTS

- The Elmhurst Park District's net position increased as a result of this year's operations by \$1,195,690, or 1.5 percent.
- During the year, government-wide revenues for the primary government totaled \$21,704,884, while expenses totaled \$20,509,194, resulting in an increase to net position of \$1,195,690.
- The Elmhurst Park District's net position totaled \$58,555,512 on December 31, 2024, which includes \$44,318,290 net investment in capital assets, \$5,546,100 subject to external restrictions, and \$8,691,122 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$31,496 or 0.4 percent, resulting in ending fund balance of \$7,381,086.
- Net position and fund balance were restated in the current year due to the District's capital assets depreciation amounts were missed for certain assets in previous years. Also, the General Fund, the investment in joint ventures were not recognized in the previous year.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and culture and recreation.

The District includes one joint venture in its report, the Sugar Creek Golf Course which is located in Villa Park, Illinois. Although legally separate, this "joint venture" is important because of the District's financial interest in the Sugar Creek Golf Course. Financial information for the joint venture is reported separately from the financial information presented for the District. The District handles all fiduciary and administrative functions of the Sugar Creek Golf Course.

Fund Financial Statements

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

Governmental Funds

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

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

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and the Capital Improvements Fund, all of which are considered major funds. The District does not maintain any non-major governmental funds.

As per Illinois state law, the District adopts an annual Budget and Appropriation Ordinance for all of the governmental funds. Budgetary comparison statements are included in the basic financial statements and demonstrate compliance with the District's adopted annual appropriated budget.

Proprietary Funds

The District maintains one proprietary fund: internal service. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses an internal service fund to account for its Information Technology operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund is listed as a single column in the proprietary fund financial statements. Individual fund data for the internal service fund is provided in the form of schedules elsewhere in this report.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General Fund and the Recreation Fund.

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$58,555,512.

	Net Position	
	Governmental Activities	
	2024	2023
Current/Other Assets	\$ 33,457,187	27,144,212
Capital Assets	52,715,169	50,238,367
Investment in Joint Venture	1,331,864	1,331,867
Total Assets	87,504,220	78,714,446
Deferred Inflows	1,169,604	2,185,147
Total Assets/ Deferred Inflows	88,673,824	80,899,593
Long-Term Debt Outstanding	8,960,345	9,629,145
Other Liabilities	4,702,605	3,351,331
Total Liabilities	13,662,950	12,980,476
Deferred Outflows	16,455,362	10,209,118
Total Liabilities/ Deferred Inflows	30,118,312	23,189,594
Net Position		
Net Investment in		
Capital Assets	44,318,290	41,515,003
Restricted	5,546,100	6,104,803
Unrestricted	8,691,122	10,090,193
Total Net Position	58,555,512	57,709,999

A large portion of the District's net position, \$44,318,290 or 75.7 percent, reflects its investment in capital assets (for example, land, construction in progress, land development, buildings and improvements, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,546,100 or 9.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 14.8 percent, or \$8,691,122, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ELMHURST PARK DISTRICT, ILLINOIS**Management's Discussion and Analysis****December 31, 2024****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	Governmental	
	Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 9,189,576	8,601,128
Operating Grants/		
Contributions	52,936	375,206
Capital Grants/Contributions	1,128,200	—
General Revenues		
Taxes	10,321,501	9,864,480
Intergovernmental	364,889	748,248
Interest Income	521,383	354,725
Other General Revenues	126,399	334,103
Total Revenues	21,704,884	20,277,890
Expenses		
General Government	5,706,668	2,928,068
Culture and Recreation	14,482,043	13,062,605
Interest on Long-Term Debt	320,483	348,818
Total Expenses	20,509,194	16,339,491
Change in Net Position	1,195,690	3,938,399
Net Position - Beginning as Previously Reported	57,709,999	53,771,600
Restatement - Error Correction	(350,177)	—
Net Position - Beginning as Restated	57,359,822	53,771,600
Net Position - Ending	58,555,512	57,709,999

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

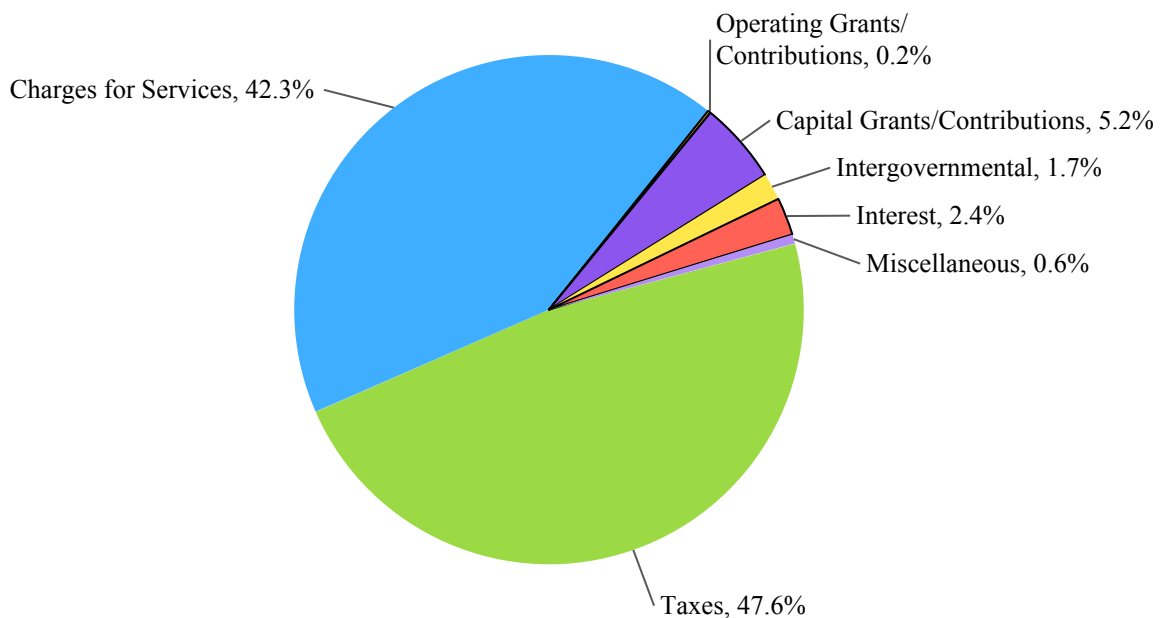
Net position of the District's governmental activities increased by 1.5 percent (\$58,555,512 in 2024 compared to a restated \$57,359,822 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$8,691,122 at December 31, 2024.

Governmental Activities

Revenues for governmental activities totaled \$21,704,884, while the cost of all governmental functions totaled \$20,509,194. This results in an increase of \$1,195,690. This is a direct result of capital grants received in 2024. In 2023, revenues of \$20,277,890 exceeded expenses of \$16,339,491, resulting in an increase of \$3,938,399. In 2024, total expenses for governmental activities were up \$4,169,703 from the prior year contributing in a lower surplus for the year due primarily to planned spend down of reserves for capital projects.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of taxes to fund governmental activities.

Revenues by Source - Governmental Activities



ELMHURST PARK DISTRICT, ILLINOIS

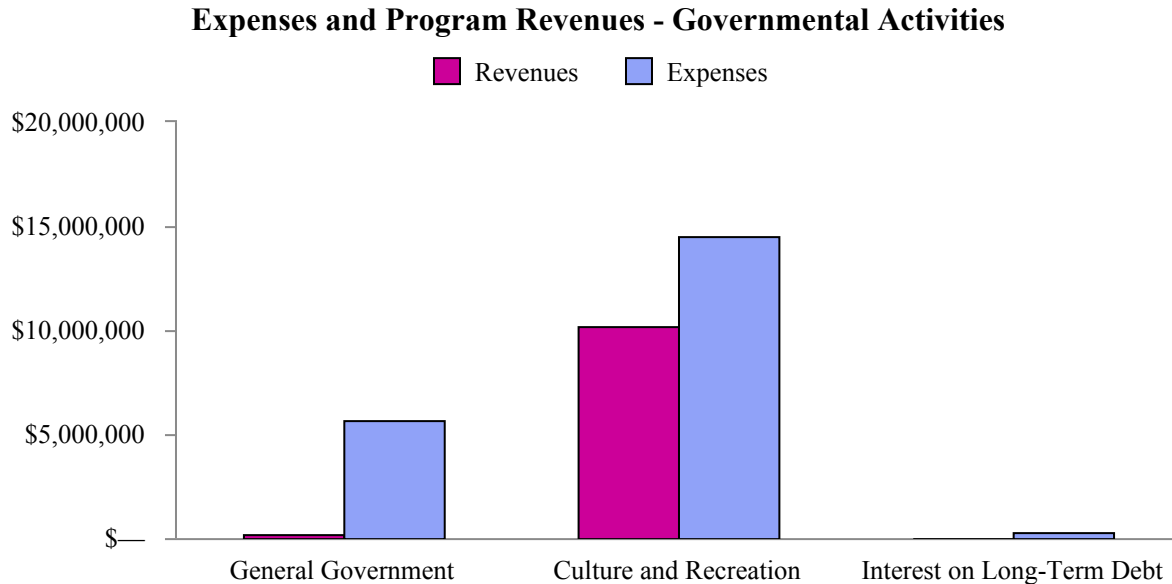
Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$13,162,100, which is \$1,216,198, or 7.7 percent, lower than last year's total of \$14,378,298. The District continued planned spend down of reserves for capital projects. Of the \$13,162,100 total, \$6,248,768, or approximately 47.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of \$31,496, a decrease of 0.4 percent. This was due in large part to a decrease in charges for services of \$48,086, a decrease in intergovernmental revenues of \$256,799, and a decrease in miscellaneous of \$286,159 from the prior year. In addition, net transfers for the year were more than the previous year's net transfers by \$108,983.

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At December 31, 2024, unassigned fund balance in the General Fund was \$6,248,768, which represents 84.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 109.9 percent of total General Fund expenditures.

The Recreation Fund decrease in fund balance for 2024 was \$1,309,321 and is also primarily attributable to a decrease in property taxes of \$35,150, and a decrease in intergovernmental revenues of \$332,983 from the prior year. In addition to that, the Recreation Fund had net transfers out of \$2,431,253 as opposed to net transfers out of \$1,757,932 in the prior year.

The Debt Service Fund balance increased \$20,380 from the prior year. During 2024, payments on principal for outstanding debt totaled \$725,000. Interest and fiscal charges totaled \$293,171.

The Capital Improvement Fund net increase in fund balance was \$104,239. In 2024, \$4,889,207 was used for capital projects, such as park land, land improvements, building improvements, and the purchase of new machinery and equipment for the Elmhurst Park District.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$6,433,762, compared to budgeted revenues of \$6,308,890. Revenues for property taxes, rental income, interest, and miscellaneous income were all over budget in the current year.

The General Fund actual expenditures for the year were \$442,929 under budgeted expenditures (\$5,687,493 actual compared to \$6,130,422 budgeted). The general government and culture and recreations functions' actual expenditures were lower than budgeted expenditures by \$219,981 and \$219,405, respectively.

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of December 31, 2024 was \$52,715,169 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land development, buildings and improvements, machinery and equipment, and construction in progress.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2024	2023
Land	\$ 18,955,830	18,955,830
Land Development	10,273,501	9,578,536
Buildings and Improvements	20,584,881	20,023,358
Machinery and Equipment	1,395,600	1,045,084
Construction in Progress	1,505,357	285,382
	<u>52,715,169</u>	<u>49,888,190</u>

This year's major additions included:

Construction in Progress	\$ 1,334,446
Land Improvements	1,802,651
Buildings and Improvements	1,678,741
Machinery and Equipment	<u>651,724</u>
	<u>5,467,562</u>

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

ELMHURST PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$8,055,000 as compared to \$8,780,000 the previous year, a decrease of 8.3 percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2024</u>	<u>2023</u>
Debt Certificates	\$ 440,000	495,000
General Obligation Bonds	<u>7,615,000</u>	<u>8,285,000</u>
	<u>8,055,000</u>	<u>8,780,000</u>

The Elmhurst Park District maintains an Aa1 rating from Moody's and a AA rating from Standard and Poor's for general obligation debt. This rating has not changed in the past ten years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Elmhurst Park District is \$90,707,112.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, tax rates, and fees that will be charged for its governmental activities.

Positive economic indicators for the District include lower inflation nationally combined with strong consumer spending; however, continued demand for additional services by the community, external financial pressures including unfunded mandates concerning minimum wage, along with increasing costs for health insurance necessitated recommending that the District's tax levy be increased at 4.15% to ensure resources are available to maintain the District's existing assets and address the Board's priorities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Elmhurst Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Director of Finance and Human Resources, Elmhurst Park District, 375 West First Street, Elmhurst, IL 60126.

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

Proprietary Fund

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.

ELMHURST PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

ELMURST PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 13,743,742
Receivables - Net of Allowances	18,172,907
Prepays/Inventories	<u>45,585</u>
Total Current Assets	<u>31,962,234</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	20,461,187
Depreciable	71,927,850
Accumulated Depreciation	<u>(39,673,868)</u>
Total Capital Assets	<u>52,715,169</u>
Other Assets	
Notes Receivable	1,494,953
Investment in Joint Venture - Sugar Creek	<u>1,331,864</u>
Total Other Assets	<u>2,826,817</u>
Total Noncurrent Assets	<u>55,541,986</u>
Total Assets	<u>87,504,220</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,141,286
Unamortized Loss on Refunding	<u>28,318</u>
Total Deferred Outflows of Resources	<u>1,169,604</u>
Total Assets and Deferred Outflows of Resources	<u>88,673,824</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 874,532
Accrued Payroll	420,655
Accrued Interest Payable	12,262
Retainage Payable	80,359
Other Payables	2,467,113
Current Portion of Long-Term Debt	<u>847,684</u>
Total Current Liabilities	<u>4,702,605</u>
Noncurrent Liabilities	
Compensated Absences Payable	337,638
Net Pension Liability - IMRF	1,161,720
Total OPEB Liability - RBP	155,987
Debt Certificates Payable	385,000
General Obligation Bonds Payable	<u>6,920,000</u>
Total Noncurrent Liabilities	<u>8,960,345</u>
Total Liabilities	<u>13,662,950</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	16,452,428
Deferred Items - IMRF	<u>2,934</u>
Total Deferred Inflows of Resources	<u>16,455,362</u>
Total Liabilities and Deferred Inflows of Resources	<u>30,118,312</u>
NET POSITION	
Net Investment in Capital Assets	44,318,290
Restricted	
Property Tax Levies	
Culture and Recreation	3,634,399
IMRF	374,488
FICA	642,188
Audit	41,680
Liability Insurance	57,944
Debt Service	125,089
Capital Improvements	670,312
Unrestricted	<u>8,691,122</u>
Total Net Position	<u><u>58,555,512</u></u>

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

ELMHURST PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Program Revenues				Net Revenues Governmental Activities
	Charges for Expenses	Operating Grants/ Services	Capital Grants/ Contributions	Contributions	
Governmental Activities					
General Government	\$ 5,706,668	220,115	5,100	—	(5,481,453)
Culture and Recreation	14,482,04	8,969,461	47,836	1,128,200	(4,336,546)
Interest on Long-Term Debt	320,483	—	—	—	(320,483)
Total Governmental Activities	<u>20,509,19</u>	<u>9,189,576</u>	<u>52,936</u>	<u>1,128,200</u>	<u>(10,138,482)</u>
General Revenues					
					10,321,501
					Inter governmental - Unrestricted
					Replacement Taxes
					Interest Income
					Miscellaneous
					<u>11,334,172</u>
					Change in Net Position
					<u>1,195,690</u>
					Net Position - Beginning as Previously Reported
					Restatement - Error Correction
					<u>57,709,999</u>
					<u>(350,177)</u>
					Net Position - Beginning as Restated
					<u>57,359,822</u>
					Net Position - Ending
					<u>58,555,512</u>

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

ELMHURST PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds December 31, 2024

	General	Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements	Totals
ASSETS					
Cash and Investments	\$ 6,351,610	6,779,761	137,351	455,330	13,724,052
Receivables - Net of Allowances					
Taxes	5,521,529	3,460,700	7,307,501	162,698	16,452,428
Accounts	21,756	1,153,699	—	545,000	1,720,455
Notes	1,494,953	—	—	—	1,494,953
Prepays/Inventories	16,018	29,567	—	—	45,585
Total Assets	13,405,866	11,423,727	7,444,852	1,163,028	33,437,473
LIABILITIES					
Accounts Payable	290,908	274,072	—	289,838	854,818
Accrued Payroll	187,050	233,605	—	—	420,655
Retainage Payable	—	40,179	—	40,180	80,359
Other Payables	25,293	2,441,820	—	—	2,467,113
Total Liabilities	503,251	2,989,676	—	330,018	3,822,945
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	5,521,529	3,460,700	7,307,501	162,698	16,452,428
Total Liabilities and Deferred Inflows of Resources	6,024,780	6,450,376	7,307,501	492,716	20,275,373
FUND BALANCES					
Nonspendable	16,018	29,567	—	—	45,585
Restricted	1,116,300	3,634,399	137,351	670,312	5,558,362
Committed	—	1,309,385	—	—	1,309,385
Unassigned	6,248,768	—	—	—	6,248,768
Total Fund Balances	7,381,086	4,973,351	137,351	670,312	13,162,100
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,405,866	11,423,727	7,444,852	1,163,028	33,437,473

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

ELMHURST 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	\$ 13,162,100
---	----------------------

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

Net position of the joint venture is reported in the statement of net position of governmental activities, but is not reported in the funds.	1,331,864
--	-----------

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	52,715,169
--	------------

Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,138,352
--	-----------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(422,047)
Net Pension Liability - IMRF	(1,161,720)
Total OPEB Liability - RBP	(169,262)
Debt Certificates Payable	(440,000)
General Obligation Bonds Payable - Net	(7,586,682)
Accrued Interest Payable	(12,262)

Net Position of Governmental Activities	<u>58,555,512</u>
--	--------------------------

ELMHURST PARK DISTRICT, ILLINOIS

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

	General	Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements	Totals
Revenues					
Taxes	\$ 5,401,242	3,327,652	1,434,688	157,919	10,321,501
Charges for Services	316,461	8,653,000	—	—	8,969,461
Intergovernmental	369,989	47,836	—	1,128,200	1,546,025
Rental Income	25,378	194,737	—	—	220,115
Interest	301,437	209,741	6,170	4,035	521,383
Miscellaneous	19,255	15,741	—	91,967	126,963
Total Revenues	6,433,762	12,448,707	1,440,858	1,382,121	21,705,448
Expenditures					
General Government	2,539,072	2,055,381	—	—	4,594,453
Culture and Recreation	3,146,964	8,400,982	—	—	11,547,946
Capital Outlay	1,457	870,412	—	4,889,207	5,761,076
Debt Service					
Principal Retirement	—	—	725,000	—	725,000
Interest and Fiscal Charges	—	—	293,171	—	293,171
Total Expenditures	5,687,493	11,326,775	1,018,171	4,889,207	22,921,646
Excess (Deficiency) of Revenues Over (Under) Expenditures	746,269	1,121,932	422,687	(3,507,086)	(1,216,198)
Other Financing Sources (Uses)					
Transfers In	26,368	—	—	3,611,325	3,637,693
Transfers Out	(804,133)	(2,431,253)	(402,307)	—	(3,637,693)
	(777,765)	(2,431,253)	(402,307)	3,611,325	—
Net Change in Fund Balances	(31,496)	(1,309,321)	20,380	104,239	(1,216,198)
Fund Balances - Beginning as Previously Reported	8,744,446	6,282,672	116,971	566,073	15,710,162
Restatement - Error Correction	(1,331,864)	—	—	—	(1,331,864)
Fund Balances - Beginning as Restated	7,412,582	6,282,672	116,971	566,073	14,378,298
Fund Balances - Ending	7,381,086	4,973,351	137,351	670,312	13,162,100

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

ELMHURST PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (1,216,198)
---	-----------------------

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	5,467,562
Depreciation Expense	(2,637,933)
Disposals - Cost	(1,921,507)
Disposals - Accumulated Depreciation	1,918,857

Internal service funds are used by the District to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities. (564)

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

Change in Deferred Items - IMRF	(981,167)
---------------------------------	-----------

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

Change in Compensated Absences Payable	(34,372)
Change in Net Pension Liability - IMRF	(77,546)
Change in Total OPEB Liability - RBP	(19,130)
Amortization of Refunding Loss	(28,318)
Retirement of Debt Certificates	55,000
Retirement of General Obligation Bonds	670,000

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.

1,006

Changes in Net Position of Governmental Activities	<u>1,195,690</u>
---	-------------------------

ELMHURST PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund
December 31, 2024

	Governmental Activities
	Internal Service
	Management
	Information
	Systems
ASSETS	
Current Assets	
Cash and Investments	\$ 19,690
Receivables - Accounts	24
Total Assets	19,714
LIABILITIES	
Current Liabilities	
Accounts Payable	19,714
NET POSITION	
Unrestricted	—
Total Liabilities and Net Position	19,714

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

ELMHURST PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended December 31, 2024

	Governmental Activities
	Internal Service Management Information Systems
Operating Revenues	
Interfund Services Provided	\$ 928,801
Operating Expenses	
General Government	929,365
Change in Net Position	(564)
Net Position - Beginning	564
Net Position - Ending	—

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

ELMHURST PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended December 31, 2024

	Governmental Activities
	Internal Service
	Management
	Information
	Systems
Cash Flows from Operating Activities	
Interfund Services Provided	\$ 943,790
Payment to Suppliers	(788,773)
Payment to Employees	(311,335)
	<u>(156,318)</u>
Cash and Cash Equivalents - Beginning	<u>176,008</u>
Cash and Cash Equivalents - Ending	<u><u>19,690</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(564)
Adjustments to Reconcile Operating Income to Net Income	
to Net Cash Provided by (Used in) Operating Activities	
(Increase) Decrease in Current Assets	14,989
Increase (Decrease) in Current Liabilities	<u>(170,743)</u>
Net Cash Provided by Operating Activities	<u><u>(156,318)</u></u>

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

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected seven-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 either governmental or business-type. The District's culture and recreation and general administration are all classified as governmental activities. The District's has no operating activities that would be considered business-type 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 (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in the governmental activities categories. 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 and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a 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 or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

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

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

Governmental Funds

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

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

ELMHURST 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 one major special revenue fund, the Recreation Fund, which accounts for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are also restricted to future recreation programs and facilities.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Improvements Fund, which accounts for all the capital improvements not specifically accounted for in other funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds of the District on a cost-reimbursement basis. The District maintains one internal service fund, the Management Information Systems Fund, which accounts for the computer operations of the District. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

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.

ELMHURST 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

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

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

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

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.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ELMHURST 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

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

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

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays/Inventories

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

ELMHURST 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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Development	7 - 20 Years
Buildings and Improvements	5 - 45 Years
Machinery and Equipment	3 - 20 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.

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 between three to six weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn one sick day per month and may accrue up to 90 days. Part time employees may accrue eight days of paid time off per year.

Upon separation of employment any unused and accrued vacation, sick, or paid time off is paid out to the employee.

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

Long-Term Obligations

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

ELMHURST 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

Long-Term Obligations - Continued

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 expenses.

Net Position

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

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

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

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

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

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and is made available by the Board for public inspection 30 days prior to final Board action.

A public hearing is held on the tentative budget to obtain taxpayer comments. Prior to April 1 the appropriations, which are generally 20% greater than the operating budget, are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures/expenses contained herein have been compared to the annual operating budget.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The Park Board of Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no appropriation amendments were made.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$12,607,630 and the bank balances totaled \$12,621,539. At year-end, the District has \$1,098,740 invested in the Illinois Funds and \$37,372 invested in the Illinois Park District Liquid Asset Fund, both with an average maturity of less than one year.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 formal investment policy states that interest rate risk will be limited by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than one year from the date of purchase.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To reduce this risk, the District's investment policy states that no financial institution shall hold more than 40% of the District's investment portfolio, exclusive of U.S. Treasury securities in safekeeping, that monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution, that deposits in the Illinois Public Treasurer's Investment Pool (Illinois Funds) shall not be less than 20% of the District's investment portfolio, and that brokered certificates of deposit shall not be less than 10% of the District's investment portfolio. At December 31, 2024, the District's investments are in compliance with the concentrations of credit risks outlined in the investment policy. 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 pool, and other pooled investments).

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's tier one level investments will not be invested in securities maturing more than one year from the date of purchase. As of December 31, 2024, the District's investment in the Illinois Funds were rated AAmmf by Fitch and the Illinois Park District Liquid Asset Fund were rated AAAm by Standard & Poor's.

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. Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk disclosures. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The District's formal investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. 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 does not have a formal policy for custodial credit risk for investments. The District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

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 DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

ELMHURST 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:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 18,955,830	—	—	18,955,830
Construction in Progress	285,382	1,334,446	114,471	1,505,357
	<u>19,241,212</u>	<u>1,334,446</u>	<u>114,471</u>	<u>20,461,187</u>
Depreciable Capital Assets				
Land Development	26,967,643	1,846,559	1,113,105	27,701,097
Buildings and Improvements	38,348,019	1,749,304	292,364	39,804,959
Machinery and Equipment	4,286,108	651,724	516,038	4,421,794
	<u>69,601,770</u>	<u>4,247,587</u>	<u>1,921,507</u>	<u>71,927,850</u>
Less Accumulated Depreciation				
Land Development	17,389,107	1,151,594	1,113,105	17,427,596
Buildings and Improvements	18,324,661	1,187,781	292,364	19,220,078
Machinery and Equipment	3,241,024	298,558	513,388	3,026,194
	<u>38,954,792</u>	<u>2,637,933</u>	<u>1,918,857</u>	<u>39,673,868</u>
Total Net Depreciable Capital Assets	<u>30,646,978</u>	<u>1,609,654</u>	<u>2,650</u>	<u>32,253,982</u>
Total Net Capital Assets	<u>49,888,190</u>	<u>2,944,100</u>	<u>117,121</u>	<u>52,715,169</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 2,637,933</u>
------------------------	---------------------

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	\$ 26,368 (1)
Capital Improvements	General	804,133 (2)
Capital Improvements	Recreation	2,404,885 (2)
Capital Improvements	Debt Service	402,307 (2)
		<u>3,637,693</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to move unrestricted fund balance in the General Fund, Recreation Fund, and Debt Service Fund to the Capital Improvements Fund for current and future capital projects.

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended December 31, 2024:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds, Series 2024 due in one installment of \$753,025 plus interest at 2.00% on November 15, 2024	\$ —	753,025	753,025	—

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Debt Certificates

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2012A due in installments of \$55,000 plus interest at 0.60% to 2.50%, to November 1, 2032.	\$ 495,000	—	55,000	440,000

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Refunding Bonds of 2014A due in installments of \$40,000 to \$480,000 plus interest at 2.00% to 3.50%, to December 15, 2025.	\$ 945,000	—	465,000	480,000
General Obligation Limited Park Bonds of 2017A due in installments of \$75,000 to \$170,000 plus interest at 3.75% to 4.00%, to December 15, 2042.	2,345,000	—	85,000	2,260,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019 due in installments of \$105,000 to \$275,000 plus interest at 3.00% to 4.00%, to December 15, 2049.	4,995,000	—	120,000	4,875,000
	8,285,000	—	670,000	7,615,000

ELMHURST PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences					
General	\$ 387,675	34,372	—	422,047	84,409
Internal Service	37,124	—	37,124	—	—
Net Pension Liability - IMRF	1,084,174	77,546	—	1,161,720	—
Total OPEB Liability - RBP	150,132	19,130	—	169,262	13,275
Debt Certificates	495,000	—	55,000	440,000	55,000
General Obligation Bonds	8,285,000	—	670,000	7,615,000	695,000
	<u>10,439,105</u>	<u>131,048</u>	<u>762,124</u>	<u>9,808,029</u>	<u>847,684</u>

For governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and debt certificates are made by the Debt Service Fund. The internal service fund compensated absences are liquidated by the Management Information Systems Fund. The internal service fund predominantly serves the governmental funds. Accordingly, its long-term liabilities are included as part of the above totals for governmental activities.

ELMHURST 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	Governmental Activities			
	Debt Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 55,000	9,460	695,000	256,431
2026	55,000	8,470	220,000	234,631
2027	55,000	7,425	230,000	225,831
2028	55,000	6,325	240,000	216,631
2029	55,000	5,170	250,000	207,031
2030	55,000	3,960	265,000	197,031
2031	55,000	2,695	270,000	186,431
2032	55,000	1,375	280,000	175,631
2033	—	—	290,000	164,432
2034	—	—	300,000	154,532
2035	—	—	310,000	144,282
2036	—	—	320,000	133,682
2037	—	—	335,000	122,732
2038	—	—	350,000	111,282
2039	—	—	355,000	100,219
2040	—	—	370,000	89,006
2041	—	—	380,000	77,306
2042	—	—	395,000	65,288
2043	—	—	230,000	52,800
2044	—	—	235,000	45,900
2045	—	—	245,000	38,850
2046	—	—	250,000	31,500
2047	—	—	260,000	24,000
2048	—	—	265,000	16,200
2049	—	—	275,000	8,250
Totals	440,000	44,880	7,615,000	3,079,909

ELMHURST 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>\$ 3,155,029,989</u>
Legal Debt Limit - 2.875% of Assessed Value	90,707,112
Amount of Debt Applicable to Limit	<u>3,180,000</u>
Legal Debt Margin	<u>87,527,112</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	18,141,422
Amount of Debt Applicable to Debt Limit	<u>2,740,000</u>
Non-Referendum Legal Debt Margin	<u>15,401,422</u>

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 35 percent of budgeted operating expenditures. The policy further states that the Recreation Fund should maintain a minimum fund balance equal to 10 percent of budgeted operating expenditures.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements	Totals
Fund Balances					
Nonspendable					
Prepays/Inventories	\$ 16,018	29,567	—	—	45,585
Restricted					
Enterprise Services	—	2,729,751	—	—	2,729,751
Property Tax Levies					
Special Recreation Association	—	749,381	—	—	749,381
Museum	—	155,267	—	—	155,267
IMRF	374,488	—	—	—	374,488
FICA	642,188	—	—	—	642,188
Audit	41,680	—	—	—	41,680
Liability Insurance	57,944	—	—	—	57,944
Debt Service	—	—	137,351	—	137,351
Capital Improvements	—	—	—	670,312	670,312
	1,116,300	3,634,399	137,351	670,312	5,558,362
Committed					
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,309,385	—	—	1,309,385
Unassigned	6,248,768	—	—	—	6,248,768
Total Fund Balances	7,381,086	4,973,351	137,351	670,312	13,162,100

ELMHURST 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 as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 52,715,169
Plus: Unamortized Loss on Refunding	28,318
Less Capital Related Debt:	
Debt Certificates	(440,000)
General Obligation Bonds	(7,615,000)
Capital Related Accounts Payable	(289,838)
Capital Related Retainage Payable	(80,359)
Net Investment in Capital Assets	<u>44,318,290</u>

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. The District's capital assets depreciation amounts were missed for certain assets in previous years. In the General Fund, the investment in joint ventures were not recognized in the previous year. These error corrections affect the beginning balance of the governmental funds and the beginning net position of the governmental activities appearing in the government-wide statements.

The following is a summary of the net position/fund balances as originally reported and as restated:

	Governmental Activities	General
Beginning Net Position/Fund Balance as Previously Reported	<u>\$ 57,709,999</u>	<u>8,744,446</u>
Error Corrections		
Capital Assets	(350,177)	—
Joint Venture	—	(1,331,864)
	<u>(350,177)</u>	<u>(1,331,864)</u>
Beginning Net Position/Fund Balance as Restated	<u>57,359,822</u>	<u>7,412,582</u>

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA)

Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA), 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' 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, the District is represented on the Board of Directors and is entitled to one vote. 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 Board of Directors. PDRMA also provides its members with risk management services, including 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 2.390% or \$971,092.

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
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.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

RELATED PARTY TRANSACTIONS

The District has issued debt in the amount of \$927,500 to fund renovations at the Sugar Creek Golf Course. The Sugar Creek Golf Course has entered into a contractual agreement with the District to reimburse the District for the related principal and interest payments as they become due. As of December 31, 2024, the balance outstanding on the agreement is \$0. As of December 31, 2024, the balance outstanding on the operational loan is \$1,494,953.

JOINT VENTURES

Sugar Creek Golf Course

The District and the Village of Villa Park, Illinois (the Village) have entered into a joint agreement for the operation and maintenance of a nine-hole golf course facility known as Sugar Creek Golf Course. The agreement provides that the District and Village share equally in the ownership of all property and in any profits and deficits resulting from golf course operations. As of December 31, 2024, the balance outstanding on the operational loan is \$1,494,953. The balance is recorded as a long-term note receivable on the General Fund Balance Sheet.

Management consists of an Administrative Board comprised of seven members. Three Board members are appointed by the District and three Board members are appointed by the Village, with the seventh Board member being appointed by the District or the Village in alternate years. The District does not exercise any control over the activities of the golf course beyond its representation on the Board of Directors. The audited financial statements of Sugar Creek Golf Course are available at 500 East Van Buren, Villa Park, Illinois 60181.

Summary financial information as of, and for the fiscal year ended December 31, 2024 is as follows:

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Sugar Creek Golf Course - Continued

Current Assets	\$ 714,465	Revenues	\$ 1,422,177
Capital Assets - Net	4,472,901		
Other Noncurrent Assets	5,173	Expenses	<u>1,273,329</u>
Deferred Outflows	<u>49,192</u>		
		Change in Net Position	148,848
Total Assets/Deferred Outflows	<u>5,241,731</u>		
		Net Position - Beginning	<u>2,663,733</u>
Liabilities	2,429,024		
Deferred Inflows	<u>126</u>	Net Position - Ending	<u><u>2,812,581</u></u>
Total Liabilities/Deferred Inflows	<u>2,429,150</u>		
Net Position	<u><u>2,812,581</u></u>		

Gateway SRA

The District and seven other contiguous Districts, Villages and Cities have entered into a joint agreement known as the Gateway SRA to provide cooperative recreational programs and other activities for disabled individuals. The District contributed \$223,669 to Gateway SRA during the current fiscal year.

Each agency selects one board member to sit on the Board of Directors of the Association. The Board adopts its own budget based upon anticipated funds to be available and generally adopts the operating policies, invests funds and otherwise directs the operations of the joint venture independent of its member agencies. Although the District maintains an equity interest in the joint venture, summary financial information is not available, and therefore the investment in the joint venture is not recorded. The audited financial statements of Gateway SRA are available at 15W431 East 59th Street, Burr Ridge, Illinois 60527.

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

The District contributes to one defined benefit pension plans, 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.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

ELMHURST 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

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	132
Inactive Plan Members Entitled to but not yet Receiving Benefits	193
Active Plan Members	<u>105</u>
Total	<u>430</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 5.39% 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.

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%

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	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%

ELMHURST 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

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%)
District	\$ 5,421,755	1,161,720	(2,203,930)
Sugar Creek	233,691	50,073	(94,995)
Net Pension Liability/(Asset)	5,655,446	1,211,793	(2,298,925)

ELMHURST 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

Changes in the Net Pension Liability

	District	Sugar Creek	Totals
Total Pension Liability			
Service Cost	\$ 475,728	20,505	496,233
Interest	2,526,215	95,676	2,621,891
Differences Between Expected and Actual Experience	407,559	17,567	425,126
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,776,732)	(76,581)	(1,853,313)
Net Change in Total Pension Liability	1,632,770	57,167	1,689,937
Total Pension Liability - Beginning	36,191,636	650,916	36,842,552
			—
Total Pension Liability - Ending	37,824,406	708,083	38,532,489
Plan Fiduciary Net Position			
Contributions - Employer	320,595	13,818	334,413
Contributions - Members	267,659	11,537	279,196
Net Investment Income	3,350,301	144,406	3,494,707
Benefit Payments, Including Refunds of Member Contributions	(1,776,732)	(76,581)	(1,853,313)
Other (Net Transfer)	(606,599)	(26,146)	(632,745)
Net Change in Plan Fiduciary Net Position	1,555,224	67,034	1,622,258
Plan Net Position - Beginning	35,107,462	590,976	35,698,438
Plan Net Position - Ending	36,662,686	658,010	37,320,696
Employer's Net Pension Liability	1,161,720	50,073	1,211,793

ELMHURST 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 \$1,379,308 and Sugar Creek recognized pension expense of \$72,065 for a total of \$1,451,373. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	District		Sugar Creek		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual	\$ 354,202	—	15,267	—	369,469
Change in Assumptions	—	(2,934)	—	(126)	(3,060)
Net Difference Between Projected and Earnings on Pension Plan Investments	787,084	—	33,925	—	821,009
Total Deferred Amounts Related to IMRF	1,141,286	(2,934)	49,192	(126)	1,187,418

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		
	District	Sugar Creek	Totals
2025	\$ 702,061	30,261	732,322
2026	1,041,047	44,872	1,085,919
2027	(417,919)	(18,013)	(435,932)
2028	(186,837)	(8,054)	(194,891)
2029	—	—	—
Thereafter	—	—	—
	1,138,352	49,066	1,187,418

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

Benefits Provided. RBP provides the retired employee and his or her spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirements under the applicable Plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents.

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	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>90</u>
Total	<u>92</u>

Total OPEB Liability

The District’s total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

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

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.28%
Healthcare Cost Trend Rates	7.00% Initial Trend Rate and 4.00% Ultimate Trend Rate

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates were based on the PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	\$ 150,132
Changes for the Year:	
Service Cost	12,489
Interest on the Total OPEB Liability	6,242
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	7,061
Changes of Assumptions or Other Inputs	6,613
Benefit Payments	(13,275)
Net Changes	19,130
Balance at December 31, 2024	169,262

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	\$ 192,237	169,262	150,674

NOTE 4 - OTHER INFORMATION - Continued

ELMHURST PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
December 31, 2024

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	\$	148,711	169,262	194,992

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended December 31, 2024, the District recognized an OPEB expense of \$32,405.

SUBSEQUENT EVENT

On February 18, 2025, the District issued \$85,735,000 of General Obligation Park Bonds, Series 2025, due in annual installments of \$1,880,000 to \$5,605,000, plus interest ranging from 4.125% to 5.00% through December 15, 2049.

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

Notes to the Required Supplementary Information

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

ELMHURST PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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
2015	Totals	\$ 586,571	\$ 586,571	\$ —	\$ 5,361,710	10.94%
2016	Totals	557,308	558,176	868	5,174,637	10.79%
2017	Totals	587,585	587,585	—	5,390,690	10.90%
2018	Totals	624,591	624,591	—	5,810,149	10.75%
2019	Totals	494,895	494,895	—	5,912,724	8.37%
2020	Totals	522,185	522,185	—	4,917,690	10.62%
2021	Totals	488,040	488,040	—	4,617,219	10.57%
2022	Totals	472,929	472,929	—	5,113,374	9.25%
2023	Totals	319,089	319,089	—	5,578,472	5.72%
2024	District	320,595	320,595	—	5,947,959	5.39%
	Sugar Creek	13,818	13,818	—	256,372	5.39%
	Totals	334,413	334,413	—	6,204,331	5.39%

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.

ELMHURST PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	12/31/15	12/31/16	12/31/17	12/31/18
	Totals	Totals	Totals	Totals
Total Pension Liability				
Service Cost	\$ 557,892	592,773	568,598	563,476
Interest	1,867,311	2,012,232	2,072,879	2,081,332
Differences Between Expected and Actual Experience	750,494	(407,251)	(175,155)	743,593
Change of Assumptions	66,837	(68,784)	(935,758)	890,315
Benefit Payments, Including Refunds of Member Contributions	(1,219,361)	(1,292,553)	(1,467,440)	(1,363,167)
Net Change in Total Pension Liability	2,023,173	836,417	63,124	2,915,549
Total Pension Liability - Beginning	25,228,219	27,251,392	28,087,809	28,150,933
Total Pension Liability - Ending	27,251,392	28,087,809	28,150,933	31,066,482
Plan Fiduciary Net Position				
Contributions - Employer	\$ 586,571	558,176	587,585	624,591
Contributions - Members	241,278	234,386	246,102	261,950
Net Investment Income	118,926	1,645,806	4,357,450	(1,423,579)
Benefit Payments, Including Refunds of Member Contributions	(1,219,361)	(1,292,553)	(1,467,440)	(1,363,167)
Other (Net Transfer)	101,677	(27,047)	(771,906)	482,605
Net Change in Plan Fiduciary Net Position	(170,909)	1,118,768	2,951,791	(1,417,600)
Plan Net Position - Beginning	23,980,876	23,809,967	24,928,735	27,880,526
Plan Net Position - Ending	23,809,967	24,928,735	27,880,526	26,462,926
Employer's Net Pension Liability/(Asset)	\$ 3,441,425	3,159,074	270,407	4,603,556
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.37%	88.75%	99.04%	85.18%
Covered Payroll	\$ 5,361,710	5,174,637	5,390,690	5,810,149
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	64.19%	61.05%	5.02%	79.23%

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24		
Totals	Totals	Totals	Totals	Totals	District	Sugar Creek	Totals
601,546	612,079	401,320	457,721	470,345	475,728	20,505	496,233
2,223,039	2,331,165	2,329,508	2,394,272	2,489,068	2,526,215	95,676	2,621,891
120,587	(984,215)	(192,230)	219,723	704,019	407,559	17,567	425,126
—	(317,353)	—	—	(15,918)	—	—	—
(1,409,289)	(1,508,799)	(1,609,509)	(1,737,491)	(1,803,518)	(1,776,732)	(76,581)	(1,853,313)
1,535,883	132,877	929,089	1,334,225	1,843,996	1,632,770	57,167	1,689,937
31,066,482	32,602,365	32,735,242	33,664,331	34,998,556	36,191,636	650,916	36,842,552
32,602,365	32,735,242	33,664,331	34,998,556	36,842,552	37,824,406	708,083	38,532,489
494,956	522,200	488,041	472,929	319,089	320,595	13,818	334,413
266,686	226,616	207,775	230,077	251,237	267,659	11,537	279,196
4,883,211	4,279,797	5,578,802	(4,653,047)	3,551,026	3,350,301	144,406	3,494,707
(1,409,289)	(1,508,799)	(1,609,509)	(1,737,491)	(1,803,518)	(1,776,732)	(76,581)	(1,853,313)
(84,252)	(419,722)	(6,699)	(120,809)	816,205	(606,599)	(26,146)	(632,745)
4,151,312	3,100,092	4,658,410	(5,808,341)	3,134,039	1,555,224	67,034	1,622,258
26,462,926	30,614,238	33,714,330	38,372,740	32,564,399	35,107,462	590,976	35,698,438
30,614,238	33,714,330	38,372,740	32,564,399	35,698,438	36,662,686	658,010	37,320,696
1,988,127	(979,088)	(4,708,409)	2,434,157	1,144,114	1,161,720	50,073	1,211,793
93.90%	102.99%	113.99%	93.04%	96.89%	96.93%	92.93%	96.86%
5,913,457	4,917,144	4,617,219	5,113,373	5,578,472	5,947,959	256,372	6,204,331
33.62%	(19.91%)	(101.97%)	47.60%	20.51%	19.53%	19.53%	19.53%

ELMHURST PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>12/31/18</u>
Total OPEB Liability	
Service Cost	\$ 9,511
Interest	5,876
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(8,531)
Benefit Payments	(18,545)
Net Change in Total OPEB Liability	(11,689)
Total OPEB Liability - Beginning	<u>170,486</u>
Total OPEB Liability - Ending	<u><u>158,797</u></u>
Covered-Employee Payroll	\$ 4,242,967
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.74%

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 and other inputs reflect changes in the discount rate in 2018 through 2024.

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

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
8,957	10,226	10,607	10,397	11,660	12,489
6,470	5,366	3,147	3,326	6,249	6,242
—	—	—	—	—	—
—	(16,395)	—	23,199	—	7,061
11,100	20,956	(5,646)	(22,890)	5,159	6,613
(20,121)	(21,831)	(22,330)	(23,893)	(12,378)	(13,275)
6,406	(1,678)	(14,222)	(9,861)	10,690	19,130
158,797	165,203	163,525	149,303	139,442	150,132
165,203	163,525	149,303	139,442	150,132	169,262
4,349,041	3,838,186	3,934,141	4,835,254	4,956,135	5,938,317
3.80%	4.26%	3.80%	2.88%	3.03%	2.85%

ELMHURST 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

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes				
Property Taxes	\$ 5,334,658	5,334,658	5,401,242	4,983,535
Charges for Services	322,332	322,332	316,461	364,547
Intergovernmental	475,000	475,000	369,989	629,035
Rental Income	21,800	21,800	25,378	29,939
Interest	155,100	155,100	301,437	247,324
Miscellaneous	—	—	19,255	305,414
Total Revenues	6,308,890	6,308,890	6,433,762	6,559,794
Expenditures				
General Government	2,759,053	2,759,053	2,539,072	2,242,793
Culture and Recreation	3,366,369	3,366,369	3,146,964	2,676,315
Capital Outlay	5,000	5,000	1,457	3,350
Total Expenditures	6,130,422	6,130,422	5,687,493	4,922,458
Excess (Deficiency) of Revenues Over (Under) Expenditures	178,468	178,468	746,269	1,637,336
Other Financing Sources (Uses)				
Transfers In	76,368	76,368	26,368	26,368
Transfers Out	(804,133)	(804,133)	(804,133)	(695,150)
	(727,765)	(727,765)	(777,765)	(668,782)
Net Change in Fund Balance	(549,297)	(549,297)	(31,496)	968,554
Fund Balance - Beginning as Previously Reported			8,744,446	7,775,892
Error Correction - Joint Venture			(1,331,864)	—
Fund Balance - Beginning as Restated			7,412,582	7,775,892
Fund Balance - Ending			7,381,086	8,744,446

ELMHURST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2024

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes	\$ 3,292,286	3,292,286	3,327,652	3,362,802
Charges for Services				
Recreational Fees	9,011,894	9,011,894	8,649,650	7,781,075
Other	3,100	3,100	3,350	6,300
Intergovernmental	400	400	47,836	380,819
Rental Income	191,359	191,359	194,737	419,267
Interest	54,500	54,500	209,741	92,637
Miscellaneous	1,200	1,200	15,741	6,049
Total Revenues	12,554,739	12,554,739	12,448,707	12,048,949
Expenditures				
General Government	2,205,696	2,205,696	2,055,381	1,625,142
Culture and Recreation	9,514,415	9,514,415	8,400,982	8,110,680
Capital Outlay	1,152,872	1,152,872	870,412	360,686
Total Expenditures	12,872,983	12,872,983	11,326,775	10,096,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	(318,244)	(318,244)	1,121,932	1,952,441
Other Financing Sources (Uses)				
Transfers In	77,540	77,540	—	—
Transfers Out	(2,477,773)	(2,477,773)	(2,431,253)	(1,757,932)
	(2,400,233)	(2,400,233)	(2,431,253)	(1,757,932)
Net Change in Fund Balance	(2,718,477)	(2,718,477)	(1,309,321)	194,509
Fund Balance - Beginning			6,282,672	6,088,163
Fund Balance - Ending			4,973,351	6,282,672

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 schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Budgetary Comparison Schedules - Internal Service Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the District which are not accounted for in other funds.

SPECIAL REVENUE FUND

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

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

The Capital Improvements Fund is used to account for all the capital improvements not specifically accounted for in other funds.

INTERNAL SERVICE FUND

The Internal Service Fund are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units on a cost-reimbursement basis.

Management Information Systems Fund

The Management Information Systems Fund is used to account for the computer operations of the District.

ELMHURST PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2024

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
General Government				
Administration				
Salaries and Benefits	\$ 219,321	219,321	229,351	192,858
Contractual Services	284,285	284,285	229,746	182,367
Supplies	8,080	8,080	6,289	4,954
	511,686	511,686	465,386	380,179
Board of Park Commissioners				
Contractual Services	13,903	13,903	13,761	14,418
Finance				
Salaries and Benefits	72,166	72,166	75,564	69,648
Contractual Services	28,986	28,986	20,212	15,288
Supplies	3,200	3,200	1,420	1,162
	104,352	104,352	97,196	86,098
Human Resources				
Salaries and Benefits	59,765	59,765	61,038	56,356
Contractual Services	16,095	16,095	14,554	11,116
Supplies	2,500	2,500	1,606	1,198
	78,360	78,360	77,198	68,670
MIS Chargebacks				
Salaries and Benefits	129,544	129,544	115,088	126,350
Contractual Services	231,276	231,276	211,656	116,748
Supplies	31,561	31,561	16,807	105,993
	392,381	392,381	343,551	349,091
Marketing and Communications				
Salaries and Benefits	158,500	158,500	165,963	150,474
Contractual Services	143,002	143,002	135,903	98,809
Supplies	14,500	14,500	10,771	10,000
	316,002	316,002	312,637	259,283

ELMHURST PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2024

	2024			2023
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
General Government - Continued				
Illinois Municipal Retirement				
Salaries and Benefits	\$ 45,126	45,126	51,001	—
Contractual Services	122,783	122,783	116,982	169,091
	167,909	167,909	167,983	169,091
FICA				
Salaries and Benefits	131,241	131,241	117,224	—
Contractual Services	618,325	618,325	522,604	558,683
	749,566	749,566	639,828	558,683
Liability				
Salaries and Benefits	346,235	346,235	343,992	282,582
Contractual Services	21,806	21,806	25,195	22,075
	368,041	368,041	369,187	304,657
Audit				
Salaries and Benefits	56,853	56,853	52,345	52,623
Total General Government	2,759,053	2,759,053	2,539,072	2,242,793
Culture and Recreation				
Parks				
Salaries and Benefits	1,212,139	1,212,139	1,203,404	1,074,383
Contractual Services	290,618	290,618	282,035	225,098
Repairs and Maintenance	8,900	8,900	2,210	7,666
Supplies	345,359	345,359	277,088	251,573
	1,857,016	1,857,016	1,764,737	1,558,720
Facilities				
Salaries and Benefits	850,658	850,658	835,574	621,076
Contractual Services	256,759	256,759	227,992	203,422
Repairs and Maintenance	39,685	39,685	21,210	16,968
Supplies	241,145	241,145	165,431	162,288
	1,388,247	1,388,247	1,250,207	1,003,754

ELMHURST PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2024

	2024		2023
	Budgeted Amounts		Actual
	Original	Final	Amounts
Culture and Recreation - Continued			
Illinois Municipal Retirement			
Contractual Services	\$ 121,106	121,106	132,020
			113,841
Total Culture and Recreation	3,366,369	3,366,369	3,146,964
			2,676,315
Capital Outlay	5,000	5,000	1,457
			3,350
Total Expenditures	6,130,422	6,130,422	5,687,493
			4,922,458

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

	2024		2023
	Budgeted Amounts		Actual
	Original	Final	Amounts
			Amounts
Taxes			
Property Taxes	\$ 3,292,286	3,292,286	3,327,652
			3,362,802
Charges for Services			
Recreational Fees			
Marketing and Communications	4,500	4,500	—
Programs	4,102,372	4,102,372	3,772,595
Facilities	82,152	82,152	75,527
Kies Recreation Center	81,142	81,142	71,841
The Hub	46,197	46,197	40,600
Wagner Community Center	796,997	796,997	710,524
Wilder Mansion	226,755	226,755	229,259
Courts Plus	2,938,422	2,938,422	3,080,538
Pools	733,007	733,007	668,766
Museum	350	350	—
	9,011,894	9,011,894	8,649,650
			7,781,075
Other	3,100	3,100	3,350
	9,014,994	9,014,994	8,653,000
			7,787,375
Intergovernmental			
Grants	—	—	42,255
Donations	400	400	5,581
	400	400	47,836
			380,819
Rental Income	191,359	191,359	194,737
			419,267
Interest	54,500	54,500	209,741
			92,637
Miscellaneous	1,200	1,200	15,741
			6,049
Total Revenues	12,554,739	12,554,739	12,448,707
			12,048,949

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

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
General Government				
Administration				
Salaries and Benefits	\$ 254,794	254,794	268,563	228,134
Contractual Services	33,442	33,442	25,716	27,887
	288,236	288,236	294,279	256,021
Board of Park Commissioners				
Contractual Services	12,809	12,809	10,922	12,695
Facilities				
Contractual Services	107,167	107,167	124,384	92,148
Salaries and Benefits	106,271	106,271	105,617	—
Repairs and Maintenance	34,925	34,925	30,076	—
Supplies	38,720	38,720	27,529	—
	287,083	287,083	287,606	92,148
Finance				
Salaries and Benefits	368,467	368,467	324,729	235,203
Contractual Services	241,375	241,375	238,189	140,762
Supplies	3,300	3,300	896	917
	613,142	613,142	563,814	376,882
Human Resources				
Salaries and Benefits	111,116	111,116	113,404	104,690
Contractual Services	19,868	19,868	9,920	3,851
	130,984	130,984	123,324	108,541
MIS Chargebacks				
Salaries and Benefits	278,544	278,544	252,699	269,007
Contractual Services	335,825	335,825	303,936	144,919
Supplies	53,739	53,739	28,618	180,476
	668,108	668,108	585,253	594,402
Marketing and Communications				
Salaries and Benefits	144,484	144,484	141,552	132,914
Contractual Services	60,850	60,850	48,434	51,373
Supplies	—	—	197	166
	205,334	205,334	190,183	184,453

ELMHURST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	2024			2023
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
General Government - Continued				
Total General Government	\$ 2,205,696	2,205,696	2,055,381	1,625,142
Culture and Recreation				
Programs				
Salaries and Benefits	2,875,671	2,875,671	2,226,266	2,338,034
Contractual Services	617,247	617,247	583,571	544,037
Supplies	115,812	115,812	67,140	144,251
Grants and Donations	—	—	—	360,206
	3,608,730	3,608,730	2,876,977	3,386,528
Parks				
Salaries and Benefits	97,035	97,035	88,149	86,231
Pools				
Salaries and Benefits	711,450	711,450	762,470	618,376
Contractual Services	27,876	27,876	27,328	18,759
Supplies	27,588	27,588	28,263	23,676
	766,914	766,914	818,061	660,811
Courts Plus				
Salaries and Benefits	1,479,291	1,479,291	1,437,212	1,303,612
Contractual Services	155,396	155,396	110,312	119,961
Repairs and Maintenance	—	—	3,659	8,793
Supplies	128,840	128,840	66,827	72,880
	1,763,527	1,763,527	1,618,010	1,505,246
Kies Recreation Center				
Salaries and Benefits	73,853	73,853	75,567	—
Supplies	5,545	5,545	6,648	—
Contractual Services	57,146	57,146	37,303	9,625
	136,544	136,544	119,518	9,625

ELMHURST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2024

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Culture and Recreation - Continued				
The Hub				
Salaries and Benefits	\$ 103,275	103,275	104,548	73,757
Contractual Services	8,945	8,945	(3,708)	3,300
Repairs and Maintenance	—	—	—	99
Supplies	18,340	18,340	17,170	10,719
	130,560	130,560	118,010	87,875
Wilder Mansion				
Salaries and Benefits	—	—	—	28,833
Contractual Services	—	—	—	14,791
Supplies	—	—	—	2,457
	—	—	—	46,081
Facilities				
Salaries and Benefits	601,494	601,494	592,074	708,519
Contractual Services	703,643	703,643	691,543	623,337
Repairs and Maintenance	141,472	141,472	123,645	159,003
Supplies	207,822	207,822	193,971	174,982
	1,654,431	1,654,431	1,601,233	1,665,841
Special Recreation				
Salaries and Benefits	236,340	236,340	241,133	219,462
Contractual Services	255,349	255,349	253,770	224,224
Supplies	1,400	1,400	1,204	991
	493,089	493,089	496,107	444,677
Museum				
Salaries and Benefits	143,346	143,346	131,574	122,177
Contractual Services	60,396	60,396	54,511	53,347
Repairs and Maintenance	9,500	9,500	7,970	3,200
Supplies	43,660	43,660	47,348	39,041
	256,902	256,902	241,403	217,765

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

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Culture and Recreation - Continued				
Wagner Community Center				
Salaries and Benefits	\$ 512,485	512,485	326,288	—
Contractual Services	49,616	49,616	46,050	—
Supplies	44,582	44,582	51,176	—
	606,683	606,683	423,514	—
Total Culture and Recreation	9,514,415	9,514,415	8,400,982	8,110,680
Capital Outlay	1,152,872	1,152,872	870,412	360,686
Total Expenditures	12,872,983	12,872,983	11,326,775	10,096,508

ELMHURST 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

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes	\$ 1,419,732	1,419,732	1,434,688	1,368,203
Interest	3,200	3,200	6,170	9,868
Total Revenues	1,422,932	1,422,932	1,440,858	1,378,071
Expenditures				
Debt Service				
Principal Retirement	1,012,232	1,012,232	725,000	710,000
Interest and Fiscal Charges	8,000	8,000	293,171	319,571
Total Expenditures	1,020,232	1,020,232	1,018,171	1,029,571
Excess (Deficiency) of Revenues Over (Under) Expenditures	402,700	402,700	422,687	348,500
Other Financing (Uses)				
Transfers Out	(402,307)	(402,307)	(402,307)	(345,752)
Net Change in Fund Balance	393	393	20,380	2,748
Fund Balance - Beginning			116,971	114,223
Fund Balance - Ending			137,351	116,971

ELMHURST PARK DISTRICT, ILLINOIS**Capital Improvements - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes	\$ 153,450	153,450	157,919	149,940
Intergovernmental	1,756,800	1,756,800	1,128,200	113,600
Interest	3,700	3,700	4,035	4,896
Miscellaneous	—	—	91,967	22,640
Total Revenues	1,913,950	1,913,950	1,382,121	291,076
Expenditures				
Capital Outlay	5,930,830	5,930,830	4,889,207	3,268,671
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,016,880)	(4,016,880)	(3,507,086)	(2,977,595)
Other Financing Sources				
Transfers In	3,611,325	3,611,325	3,611,325	2,772,466
Net Change in Fund Balance	(405,555)	(405,555)	104,239	(205,129)
Fund Balance - Beginning			566,073	771,202
Fund Balance - Ending			670,312	566,073

ELMHURST PARK DISTRICT, ILLINOIS**Management Information Systems - Internal Services Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	2024		2023	
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Interfund Services Provided	\$ 1,060,489	1,060,489	928,801	943,494
Expenses				
General Government				
Salaries and Benefits	350,119	350,119	311,335	341,486
Contractual Services	625,070	625,070	572,606	315,538
Supplies	85,300	85,300	45,424	286,470
Total Operating Expenses	1,060,489	1,060,489	929,365	943,494
Change in Net Position	—	—	(564)	—
Net Position - Beginning			564	564
Net Position - Ending			—	564

ELMHURST PARK DISTRICT, ILLINOIS**Consolidated Year-End Financial Report
December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvement	\$ 450,000	—	—	450,000
420-00-2725	Provision of Services to the Public Named Line GRF and/or FIF Source	229,400	—	—	229,400
422-11-0970	Open Space Land Acquisition and Development	340,300	—	—	340,300
532-60-0378	Section 319(h) - Nonpoint Source Pollution Control Financial Assistance Program	—	41,755	—	41,755
		1,019,700	41,755	—	1,061,455

SUPPLEMENTAL SCHEDULES

ELMHURST PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2012A

December 31, 2024

Date of Issue	September 6, 2012
Date of Maturity	November 1, 2032
Authorized Issue	\$1,100,000
Interest Rates	0.60% - 2.50%
Principal Maturity Date	November 1
Payable at	Community Bank of Elmhurst

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 55,000	9,460	64,460
2026	55,000	8,470	63,470
2027	55,000	7,425	62,425
2028	55,000	6,325	61,325
2029	55,000	5,170	60,170
2030	55,000	3,960	58,960
2031	55,000	2,695	57,695
2032	55,000	1,375	56,375
	<hr/>	<hr/>	<hr/>
	440,000	44,880	484,880

ELMHURST PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Refunding Bonds of 2014A
December 31, 2024**

Date of Issue	April 3, 2014
Date of Maturity	December 15, 2025
Authorized Issue	\$4,455,000
Interest Rates	2.00% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2025	<u>\$ 480,000</u>	<u>13,200</u>	<u>493,200</u>	2025	<u>6,600</u>	2025	<u>6,600</u>

ELMHURST PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Park Bonds of 2017A
December 31, 2024**

Date of Issue	December 21, 2017
Date of Maturity	December 15, 2042
Authorized Issue	\$2,580,000
Interest Rates	3.75% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2025	\$ 90,000	85,431	175,431	2025	42,716	2025	42,715
2026	90,000	81,831	171,831	2026	40,916	2026	40,915
2027	95,000	78,231	173,231	2027	39,116	2027	39,115
2028	100,000	74,431	174,431	2028	37,216	2028	37,215
2029	105,000	70,431	175,431	2029	35,216	2029	35,215
2030	110,000	66,231	176,231	2030	33,116	2030	33,115
2031	110,000	61,831	171,831	2031	30,916	2031	30,915
2032	115,000	57,431	172,431	2032	28,716	2032	28,715
2033	120,000	52,832	172,832	2033	26,416	2033	26,416
2034	125,000	48,032	173,032	2034	24,016	2034	24,016
2035	130,000	43,032	173,032	2035	21,516	2035	21,516
2036	135,000	37,832	172,832	2036	18,916	2036	18,916
2037	140,000	32,432	172,432	2037	16,216	2037	16,216
2038	150,000	26,832	176,832	2038	13,416	2038	13,416
2039	150,000	21,769	171,769	2039	10,884	2039	10,885
2040	160,000	16,706	176,706	2040	8,353	2040	8,353
2041	165,000	11,306	176,306	2041	5,653	2041	5,653
2042	170,000	5,738	175,738	2042	2,869	2042	2,869
	<u>2,260,000</u>	<u>872,359</u>	<u>3,132,359</u>		<u>436,183</u>		<u>436,176</u>

ELMHURST PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source) of 2019 December 31, 2024

Date of Issue	December 17, 2019
Date of Maturity	December 15, 2049
Authorized Issue	\$5,435,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 125,000	157,800	282,800	2025	78,900	2025	78,900
2026	130,000	152,800	282,800	2026	76,400	2026	76,400
2027	135,000	147,600	282,600	2027	73,800	2027	73,800
2028	140,000	142,200	282,200	2028	71,100	2028	71,100
2029	145,000	136,600	281,600	2029	68,300	2029	68,300
2030	155,000	130,800	285,800	2030	65,400	2030	65,400
2031	160,000	124,600	284,600	2031	62,300	2031	62,300
2032	165,000	118,200	283,200	2032	59,100	2032	59,100
2033	170,000	111,600	281,600	2033	55,800	2033	55,800
2034	175,000	106,500	281,500	2034	53,250	2034	53,250
2035	180,000	101,250	281,250	2035	50,625	2035	50,625
2036	185,000	95,850	280,850	2036	47,925	2036	47,925
2037	195,000	90,300	285,300	2037	45,150	2037	45,150
2038	200,000	84,450	284,450	2038	42,225	2038	42,225
2039	205,000	78,450	283,450	2039	39,225	2039	39,225
2040	210,000	72,300	282,300	2040	36,150	2040	36,150
2041	215,000	66,000	281,000	2041	33,000	2041	33,000
2042	225,000	59,550	284,550	2042	29,775	2042	29,775
2043	230,000	52,800	282,800	2043	26,400	2043	26,400
2044	235,000	45,900	280,900	2044	22,950	2044	22,950
2045	245,000	38,850	283,850	2045	19,425	2045	19,425
2046	250,000	31,500	281,500	2046	15,750	2046	15,750
2047	260,000	24,000	284,000	2047	12,000	2047	12,000
2048	265,000	16,200	281,200	2048	8,100	2048	8,100
2049	275,000	8,250	283,250	2049	4,125	2049	4,125
	<u>4,875,000</u>	<u>2,194,350</u>	<u>7,069,350</u>		<u>1,097,175</u>		<u>1,097,175</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.

ELMHURST PARK DISTRICT, ILLINOIS

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

See Following Page

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

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 25,342,433	27,656,782	27,786,613
Restricted	5,182,925	4,026,859	5,381,694
Unrestricted	4,918,098	5,090,754	5,633,453
Total Governmental Activities Net Position	35,443,456	36,774,395	38,801,760
Business-Type Activities			
Net Investment in Capital Assets	5,266,728	5,077,258	4,908,499
Unrestricted	2,234,704	1,564,613	1,361,527
Total Business-Type Activities Net Position	7,501,432	6,641,871	6,270,026
Primary Government			
Net Investment in Capital Assets	30,609,161	32,734,040	32,695,112
Restricted	5,182,925	4,026,859	5,381,694
Unrestricted	7,152,802	6,655,367	6,994,980
Total Primary Government Net Position	42,944,888	43,416,266	45,071,786

Data Source: District Records

* Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
29,424,957	32,140,039	32,607,561	36,983,443	39,476,225	41,515,003	44,318,290
4,592,342	3,958,948	4,329,387	5,859,784	4,620,659	6,104,803	5,546,100
5,432,660	4,881,487	5,120,230	8,375,323	9,674,716	10,090,193	8,691,122
39,449,959	40,980,474	42,057,178	51,218,550	53,771,600	57,709,999	58,555,512
4,676,815	4,408,017	4,055,759	—	—	—	—
1,485,038	1,304,670	352,727	—	—	—	—
6,161,853	5,712,687	4,408,486	—	—	—	—
34,101,772	36,548,056	36,663,320	36,983,443	39,476,225	41,515,003	44,318,290
4,592,342	3,958,948	4,329,387	5,859,784	4,620,659	6,104,803	5,546,100
6,917,698	6,186,157	5,472,957	8,375,323	9,674,716	10,090,193	8,691,122
45,611,812	46,693,161	46,465,664	51,218,550	53,771,600	57,709,999	58,555,512

ELMHURST PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 3,745,106	2,860,856	3,225,207	3,113,311	3,276,405	2,245,840	965,559	3,192,955	2,928,068	5,706,668
Culture and Recreation	7,968,564	8,329,784	8,791,229	8,915,846	8,681,290	6,857,829	7,647,069	11,502,567	13,062,605	14,482,043
Interest on Long-Term Debt	252,067	227,200	79,614	349,736	374,394	437,553	400,017	371,000	348,818	320,483
Total Governmental Activities Expenses	11,965,737	11,417,840	12,096,050	12,378,893	12,332,089	9,541,222	9,012,645	15,066,522	16,339,491	20,509,194
Business-Type Activities										
Enterprise Fund	4,831,713	5,187,439	4,861,975	4,653,947	4,677,677	3,138,367	2,664,841	—	—	—
Total Primary Government Expenses	16,797,450	16,605,279	16,958,025	17,032,840	17,009,766	12,679,589	11,677,486	15,066,522	16,339,491	20,509,194
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	3,696,410	3,847,545	4,117,248	4,127,771	4,390,386	1,218,656	2,554,330	6,682,581	8,601,128	8,969,461
General Government	—	—	—	—	—	—	—	—	—	220,115
Grants/Contributions	—	400,000	—	—	—	57,126	—	264,659	375,206	1,181,136
Total Governmental Activities Program Revenues	3,696,410	4,247,545	4,117,248	4,127,771	4,390,386	1,275,782	2,554,330	6,947,240	8,976,334	10,370,712
Business-Type Activities										
Charges for Services										
Enterprise Services	4,299,228	4,310,041	4,414,363	4,512,787	4,082,732	1,512,347	2,123,219	—	—	—
Grants/Contributions	10,076	6,265	—	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	4,309,304	4,316,306	4,414,363	4,512,787	4,082,732	1,512,347	2,123,219	—	—	—
Total Primary Government Program Revenues	8,005,714	8,563,851	8,531,611	8,640,558	8,473,118	2,788,129	4,677,549	6,947,240	8,976,334	10,370,712

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (8,269,327)	(7,170,295)	(7,978,802)	(8,251,122)	(7,941,703)	(8,265,440)	(6,458,315)	(8,119,282)	(7,363,157)	(10,138,482)
Business-Type Activities	(522,409)	(871,133)	(447,612)	(141,160)	(594,945)	(1,626,020)	(541,622)	—	—	—
Total Primary Government Net Revenues (Expenses)	(8,791,736)	(8,041,428)	(8,426,414)	(8,392,282)	(8,536,648)	(9,891,460)	(6,999,937)	(8,119,282)	(7,363,157)	(10,138,482)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	7,577,601	7,770,878	7,955,982	8,247,341	8,572,008	8,842,438	9,221,452	9,404,391	9,864,480	10,321,501
Intergovernmental - Unrestricted										
Replacement Taxes	195,130	200,928	222,773	167,803	235,394	210,376	369,318	747,261	621,688	364,889
Other	18,450	16,750	15,000	392,850	395,444	23,698	307,733	108,198	126,560	—
Interest	10,994	38,028	65,947	169,324	207,020	95,597	9,030	22,848	354,725	521,383
Insurance Proceeds	246,969	461,085	1,748,290	42,193	139,892	247,575	1,828,983	389,634	334,103	126,399
Miscellaneous	(1,025,258)	13,565	(1,825)	(40,641)	(77,540)	(77,540)	3,883,171	—	—	—
Total Governmental Activities General Revenues	7,023,886	8,501,234	10,006,167	8,978,870	9,472,218	9,342,144	15,619,687	10,672,332	11,301,556	11,334,172
Business-Type Activities										
Interest Income	9,994	18,609	26,102	29,404	50,399	27,461	3,685	—	—	—
Miscellaneous	14,596	6,528	47,840	19,037	17,840	216,818	12,622	—	—	—
Transfers	1,025,258	(13,565)	1,825	40,641	77,540	77,540	(3,883,171)	—	—	—
Total Business-Type Activities	1,049,848	11,572	75,767	89,082	145,779	321,819	(3,866,864)	—	—	—
Total Primary Government	8,073,734	8,512,806	10,081,934	9,067,952	9,617,997	9,663,963	11,752,823	10,672,332	11,301,556	11,334,172
Changes in Net Position										
Governmental Activities	(1,245,441)	1,330,939	2,027,365	727,748	1,530,515	1,076,704	9,161,372	2,553,050	3,938,399	1,195,690
Business-Type Activities	527,439	(859,561)	(371,845)	(52,078)	(449,166)	(1,304,201)	(4,408,486)	—	—	—
Total Primary Government	(718,002)	471,378	1,655,520	675,670	1,081,349	(227,497)	4,752,886	2,553,050	3,938,399	1,195,690

Data Source: District Records

* Accrual Basis of Accounting

ELMHURST PARK DISTRICT, ILLINOIS

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

	2015	2016	2017
General Fund			
Nonspendable	\$ 1,057	4,229	2,622
Restricted	732,935	850,578	939,527
Unassigned	3,749,942	4,021,168	4,517,384
Total General Fund	4,483,934	4,875,975	5,459,533
All Other Governmental Funds			
Nonspendable	14,262	8,891	21,791
Restricted	3,808,458	2,620,513	3,974,007
Committed	2,181,118	2,386,709	2,951,848
Total All Other Governmental Funds	6,003,838	5,016,113	6,947,646
Total Governmental Funds	10,487,772	9,892,088	12,407,179

Data Source: District Records

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
4,227	3,505	2,571	2,982	9,096	7,756	16,018
664,865	765,098	1,071,638	1,027,090	1,244,110	1,231,694	1,116,300
4,588,157	4,394,455	5,339,001	6,770,299	6,522,686	7,504,996	6,248,768
5,257,249	5,163,058	6,413,210	7,800,371	7,775,892	8,744,446	7,381,086
26,963	42,751	6,273	15,768	20,334	27,055	29,567
3,554,388	2,920,087	3,077,199	4,649,837	3,388,889	4,886,377	4,442,062
2,792,803	2,633,981	1,666,253	2,369,718	3,564,365	2,052,284	1,309,385
6,374,154	5,596,819	4,749,725	7,035,323	6,973,588	6,965,716	5,781,014
11,631,403	10,759,877	11,162,935	14,835,694	14,749,480	15,710,162	13,162,100

ELMHURST PARK DISTRICT, ILLINOIS

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

	2015	2016	2017
Revenues			
Taxes	\$ 7,577,601	7,770,878	7,955,982
Charges for Services	3,609,769	3,781,298	4,056,135
Intergovernmental	531,365	1,132,721	495,865
Miscellaneous	14,184	33,542	14,977
Rental Income	86,641	66,247	61,113
Interest	10,994	38,028	65,947
Total Revenues	11,830,554	12,822,714	12,650,019
Expenditures			
General Government	2,630,218	2,558,894	2,695,258
Culture and Recreation	6,201,385	6,454,881	6,537,136
Capital Outlay	1,242,280	3,422,570	5,907,243
Debt Service			
Principal	1,425,830	1,452,728	815,000
Interest and Fiscal Charges	225,686	200,618	226,805
Total Expenditures	11,725,399	14,089,691	16,181,442
Excess (Deficiency) of Revenues Over (Under) Expenditures	105,155	(1,266,977)	(3,531,423)
Other Financing Sources (Uses)			
Debt Issuance	655,830	657,728	4,310,000
Premium on Debt Issuance	—	—	173,118
Disposal of Capital Assets	—	—	1,565,221
Transfers In	624,992	795,864	507,731
Transfers Out	(1,650,250)	(782,299)	(509,556)
	(369,428)	671,293	6,046,514
Net Change in Fund Balances	(264,273)	(595,684)	2,515,091
Debt Service as a Percentage of Noncapital Expenditures	15.64%	15.26%	9.72%

Data Source: District Records

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
8,247,341	8,572,008	8,842,438	9,221,452	9,404,391	9,864,480	10,321,501
4,069,710	4,341,741	1,206,951	2,515,846	6,262,884	8,151,922	8,969,461
651,903	725,838	387,450	677,051	1,320,118	1,123,454	1,546,025
42,193	12,610	247,009	1,828,985	389,634	334,103	220,115
58,061	48,645	11,705	38,484	419,697	449,206	126,963
169,324	207,020	95,597	9,030	22,848	354,725	521,383
13,238,532	13,907,862	10,791,150	14,290,848	17,819,572	20,277,890	21,705,448
3,015,929	3,062,690	2,544,611	2,724,489	3,534,634	3,867,935	4,594,453
6,637,206	6,890,871	4,788,143	5,395,966	9,127,497	10,786,995	11,547,946
2,585,302	8,543,820	970,527	1,859,902	3,796,170	3,632,707	5,761,076
1,360,000	1,425,000	1,595,000	1,070,000	1,100,000	710,000	725,000
317,597	341,749	412,271	374,005	347,485	319,571	293,171
13,916,034	20,264,130	10,310,552	11,424,362	17,905,786	19,317,208	22,921,646
(677,502)	(6,356,268)	480,598	2,866,486	(86,214)	960,682	(1,216,198)
—	5,435,000	—	—	—	—	—
—	127,282	—	—	—	—	—
—	—	—	—	—	—	—
2,196,495	2,128,402	1,006,684	1,033,813	1,781,868	2,798,834	3,637,693
(2,237,136)	(2,205,942)	(1,084,224)	(227,540)	(1,781,868)	(2,798,834)	(3,637,693)
(40,641)	5,484,742	(77,540)	806,273	—	—	—
(718,143)	(871,526)	403,058	3,672,759	(86,214)	960,682	(1,216,198)
14.62%	15.11%	21.05%	14.74%	10.20%	6.43%	5.83%

ELMHURST PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Totals
2015	\$ 1,547,867,194	\$ 144,182,518	\$ 112,897,932	\$ 1,804,947,644
2016	1,769,955,899	157,761,722	116,334,252	2,044,051,873
2017	1,931,063,849	162,972,117	125,556,908	2,219,592,874
2018	2,078,847,648	174,747,796	134,451,260	2,388,046,704
2019	2,204,560,762	210,845,329	139,563,870	2,554,969,961
2020	2,284,583,483	229,146,918	147,660,330	2,661,390,731
2021	2,402,285,426	245,567,546	153,442,180	2,801,295,152
2022	2,474,090,475	253,538,100	157,015,590	2,884,644,165
2023	2,569,443,345	262,875,508	168,780,292	3,001,099,145
2024	2,684,163,203	277,522,803	190,021,910	3,151,707,916

Data Source: Office of the County Assessor

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

				Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
Railroad	Farms						
\$ 1,797,961	\$ —	\$ 1,806,745,605	\$ 5,420,236,815		33.33		0.4200
2,125,345	—	2,046,177,218	6,138,531,654		33.33		0.3800
2,221,031	—	2,221,813,905	6,665,441,715		33.33		0.3584
2,192,330	—	2,390,239,034	7,170,717,102		33.33		0.3454
2,306,536	—	2,557,276,497	7,671,829,491		33.33		0.3354
2,480,877	—	2,663,871,608	7,991,614,824		33.33		0.3335
2,597,181	—	2,803,892,333	8,411,676,999		33.33		0.3281
2,827,684	—	2,887,471,849	8,662,415,547		33.33		0.3259
3,091,752	—	3,004,190,897	9,012,572,691		33.33		0.3286
3,322,073	—	3,155,029,989	9,465,089,967		33.33		0.3271

ELMHURST PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
Direct Rate			
General Fund	0.1650	0.1488	0.1400
IMRF	0.0207	0.0184	0.0173
Social Security	0.0212	0.0188	0.0176
Liability	0.0141	0.0125	0.0115
Audit	0.0028	0.0025	0.0024
Recreation Fund	0.0766	0.0710	0.0670
Museum	0.0153	0.0136	0.0136
SRA	0.0349	0.0327	0.0318
Paving & Lighting	0.0050	0.0044	0.0041
Debt Service	0.0644	0.0573	0.0531
Total Direct Rate	0.4200	0.3800	0.3584
Overlapping Rates			
City of Elmhurst	1.0087	0.8759	0.7921
DuPage County	0.3944	0.3781	0.3538
Junior College 502	0.2975	0.2786	0.2626
Unit School District 205	5.4808	5.0648	4.7760
York Township	0.1049	0.1002	0.0952
Addison Township	0.0934	0.1792	0.1689
Total Overlapping Rates	7.3797	6.8768	6.4486
Total Direct and Overlapping Rates	7.7997	7.2568	6.8070

Data Source: Cook County Clerk's office

Note: The Elmhurst Park District is situated in two counties, Cook and DuPage and two townships, Addison and York. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which a property is located.

* Rates are per \$100 of Assessed Value

2018	2019	2020	2021	2022	2023	2024
0.1468	0.1386	0.1360	0.1347	0.1132	0.1277	0.1325
0.0181	0.0154	0.0162	0.0137	0.0176	0.0116	0.0011
0.0091	0.0148	0.0152	0.0145	0.0200	0.0159	0.0237
0.0021	0.0082	0.0101	0.0096	0.0125	0.0109	0.0118
0.0023	0.0016	0.0024	0.0024	0.0019	—	0.0019
0.0688	0.0650	0.0596	0.0620	0.0725	0.0758	0.0731
0.0127	0.0090	0.0111	0.0106	0.0093	0.0101	0.0107
0.0312	0.0307	0.0310	0.0298	0.0290	0.0261	0.0218
0.0039	0.0050	0.0049	0.0050	0.0048	0.0050	0.0050
0.0504	0.0471	0.0470	0.0458	0.0451	0.0455	0.0455
0.3454	0.3354	0.3335	0.3281	0.3259	0.3286	0.3271
0.7559	0.7154	0.7350	0.7226	0.6966	0.6707	0.6423
0.3221	0.3097	0.3038	0.2962	0.2908	0.2697	0.2681
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
4.6126	4.5120	4.4868	4.3240	4.4639	4.5095	4.5490
0.0924	0.0909	0.0894	0.0886	0.0890	0.0908	0.0936
0.1613	0.1588	0.1555	0.1544	0.1526	0.1526	0.1944
6.1874	6.0185	5.9817	5.7972	5.8966	5.8879	5.9381
6.5328	6.3539	6.3152	6.1253	6.2225	6.2165	6.2652

ELMHURST PARK DISTRICT, ILLINOIS

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

Taxpayer	2024 Fiscal Year			2015 Fiscal Year		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
McMaster Carr Supply Co	\$ 28,693,210	1	0.91%	\$ 13,184,830	1	0.73%
Three Galleria Tower	23,726,660	2	0.75%	11,476,970	2	0.64%
LMV II Elmhurst Holdings	16,960,000	3	0.54%			
Morningside Elmhurst LLC	16,105,110	4	0.51%			
100 North Addison LLC	14,355,010	5	0.45%			
RREEF CPIF 635 W Lake St	14,150,280	6	0.45%			
Brixmlor Elmhurst Crossing	13,416,440	7	0.43%			
Bellweather Enterprise	11,674,820	8	0.37%			
AIMCO Elm Creek Townhomes	8,216,660	9	0.26%			
TLP Greenpoint LLC	6,694,430	10	0.21%			
Federal Construction LLC				10,295,980	3	0.57%
Royal Management Corporation				7,355,960	4	0.41%
Elmhurst Memorial Healthcare				6,192,880	5	0.34%
Korman/Lederer & Associates				5,265,980	6	0.29%
UBS Realty Investors LLC				4,841,500	7	0.27%
Horizon Group VII LLC				4,753,570	8	0.26%
Chicagoland Grocery Venture				4,555,710	9	0.25%
HC Elmhurst II LLC				4,473,860	10	0.25%
	<u>153,992,620</u>		<u>4.88%</u>	<u>72,397,240</u>		<u>4.01%</u>

Data Source: City of Elmhurst

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

ELMHURST PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Tax Extension		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Grand Total	Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$	7,594,227	N/A	N/A	N/A	\$ 7,569,079	99.67%
2016		7,780,293	N/A	N/A	N/A	7,770,878	99.88%
2017		7,960,236	N/A	N/A	N/A	7,955,982	99.95%
2018		8,252,950	N/A	N/A	N/A	8,247,341	99.93%
2019		8,574,698	N/A	N/A	N/A	8,572,008	99.97%
2020		8,880,908	N/A	N/A	N/A	8,875,760	99.94%
2021		9,204,392	N/A	N/A	N/A	9,179,774	99.73%
2022		9,399,496	N/A	N/A	N/A	9,397,519	99.98%
2023		9,859,789	N/A	N/A	N/A	9,852,481	99.93%
2024		10,323,259	N/A	N/A	N/A	10,321,501	99.98%

Data Source: Office of the County Clerk

N/A - Not Available

ELMHURST PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities Installment Contracts	Total Primary Government	Percentage of Personal Income (1)	Population (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates					
2015	\$ 4,330,000	\$ 3,575,000	\$ 135,971	\$ 8,040,971	0.37%	45,469	\$ 177
2016	3,940,000	3,170,000	68,575	7,178,575	0.33%	46,387	155
2017	7,850,000	2,755,000	71,422	10,676,422	0.48%	46,387	230
2018	6,910,000	2,335,000	36,230	9,281,230	0.40%	46,662	199
2019	11,355,000	1,900,000	—	13,255,000	0.51%	46,749	284
2020	10,200,000	1,460,000	—	11,660,000	0.44%	45,556	256
2021	9,580,000	1,010,000	—	10,590,000	0.38%	45,786	231
2022	8,940,000	550,000	—	9,490,000	0.34%	45,326	209
2023	8,285,000	495,000	—	8,780,000	0.27%	45,272	194
2024	7,615,000	440,000	—	8,055,000	0.24%	45,336	178

Data Source: District Records

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

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

ELMHURST 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 Obligation Bonds	Amounts Available for Debt Service	Net General Obligation Bonds	Assessed Value of Property (1)	Percentage of Total Taxable Assessed Value of Property (1)	Population (2)	Per Capita (2)
2015	\$	4,330,000	\$ 123,881	\$ 4,206,119	\$ 1,806,745,605	0.233%	45,469	\$ 93
2016		3,940,000	694,515	3,245,485	2,046,177,218	0.159%	46,387	70
2017		7,850,000	622,390	7,227,610	2,221,813,905	0.325%	46,387	156
2018		6,910,000	857,018	6,052,982	2,390,239,034	0.253%	46,662	130
2019		11,355,000	518,386	10,836,614	2,557,276,497	0.424%	46,749	232
2020		10,200,000	200,306	9,999,694	2,663,871,608	0.375%	45,556	220
2021		9,580,000	299,944	9,280,056	2,803,892,333	0.331%	45,786	203
2022		8,940,000	101,883	8,838,117	2,887,471,849	0.306%	45,326	195
2023		8,285,000	103,703	8,181,297	3,004,190,897	0.272%	45,272	181
2024		7,615,000	125,089	7,489,911	3,155,029,989	0.237%	45,336	165

Data Source: United States Department of Commerce, Census Bureau

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

(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 personal income and population data.

ELMHURST PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Elmhurst Park District	\$ 8,055,000	100.00%	\$ 8,055,000
City of Elmhurst	60,860,823	99.09%	60,306,990
School District # 45	50,840,000	1.94%	986,296
High School District # 88	53,365,000	5.09%	2,716,279
Unit School District # 205	205,742,653	89.86%	184,880,348
Community College District # 502	91,080,000	5.70%	5,191,560
DuPage County**	125,830,000	5.77%	7,260,391
Subtotal Overlapping Debt	587,718,476		261,341,864
Totals	595,773,476		269,396,864

Data Sources: Elmhurst Community Unit School District 205 and Other Various Government Agencies

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

** Includes DuPage County and DuPage County Forest Preserve

ELMHURST PARK DISTRICT, ILLINOIS

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

See Following Page

ELMHURST PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 1,806,745,605	2,046,177,218	2,221,813,905	2,390,239,034
Bonded Debt Limit - 2.875% of Assessed Value	51,943,936	58,827,595	63,877,150	68,719,372
Amount of Debt Applicable to Limit	7,905,000	7,110,000	10,605,000	9,245,000
Legal Debt Margin	44,038,936	51,717,595	53,272,150	59,474,372
Percentage of Legal Debt Margin to Bonded Debt Limit	84.78%	87.91%	83.40%	86.55%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	10,388,787	11,765,519	12,775,430	13,743,874
Amount of Debt Applicable to Limit	4,330,000	3,940,000	7,850,000	6,910,000
Legal Debt Margin	6,058,787	7,825,519	4,925,430	6,833,874
Percentage of Legal Debt Margin to Bonded Debt Limit	58.32%	66.51%	38.55%	49.72%

Data Source: District Records

2019	2020	2021	2022	2023	2024
2,557,276,497	2,663,871,608	2,803,892,333	2,887,471,849	3,004,190,897	3,155,029,989
73,521,699	76,586,309	80,611,905	83,014,816	86,370,488	90,707,112
13,255,000	6,330,000	5,370,000	4,380,000	3,785,000	3,180,000
60,266,699	70,256,309	75,241,905	78,634,816	82,585,488	87,527,112
81.97%	91.73%	93.34%	94.72%	95.62%	96.49%
14,704,340	15,317,262	16,122,381	16,602,963	17,274,098	18,141,422
5,920,000	4,870,000	4,360,000	3,830,000	3,290,000	2,740,000
8,784,340	10,447,262	11,762,381	12,772,963	13,984,098	15,401,422
59.74%	68.21%	72.96%	76.93%	80.95%	84.90%

ELMHURST 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
2015	45,469	\$ 2,150,638,231	\$ 47,299	4.50%
2016	46,387	2,194,058,713	47,299	4.70%
2017	46,387	2,220,870,399	47,877	3.70%
2018	46,662	2,292,457,398	49,129	3.20%
2019	46,749	2,586,481,923	55,327	2.70%
2020	45,556	2,636,826,836	57,881	7.10%
2021	45,786	2,773,198,218	60,569	7.10%
2022	45,326	2,764,867,777	61,000	3.40%
2023	45,272	3,306,893,240	73,045	3.00%
2024	45,336	3,420,873,216	75,456	4.60%

Data Sources: Elmhurst School District 205 and City of Elmhurst

ELMHURST PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Employees as a Percentage of District Population	Employees	Rank	Employees as a Percentage of District Population
Edward-Elmhurst Healthcare	2,800	1	6.18%	2,173	1	4.78%
United Parcel Service, Inc	1,400	2	3.09%			
Elmhurst CUSD #205	1,192	3	2.63%	1,150	2	2.53%
The Pampered Chef Ltd	950	4	2.10%			
Parts Town, LLC	927	5	2.04%			
McMaster-Carr Supply Co.	800	6	1.76%	850	3	1.87%
CNH Industrial Amercia, LLC	800	7	1.76%			
Novipax, LLC	800	8	1.76%			
Continental Electrical Construction Co.	643	9	1.42%			
Adovate Home Health Service	600	10	1.32%			
Elmhurst University				600	4	1.32%
Duchossois Industrues, Inc				450	5	0.99%
The Chamberlain Group				350	6	0.77%
Sterling Engineering, Inc				320	7	0.70%
Patten Industries, Inc				275	8	0.60%
Laboratory Corp. of America				250	9	0.55%
Superior Sound, Inc.				250	10	0.55%
Totals	10,912		24.07%	6,668		14.66%
Total Population			45,336			45,469

Data Sources: Elmhurst School District 205 and City of Elmhurst

ELMHURST PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Type of Employee	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
Full Time	75	74	75	76	78	81	70	69	71	92
Part Time	449	424	439	444	436	477	367	419	396	522
Seasonal Part Time	294	315	305	330	307	4	97	53	222	290
	818	813	819	850	821	562	534	541	689	904

Data Source: District Records

Beginning in 2024, the figures represent the number of employees that received a W-2. Prior to 2024, the figures represent the number of employees on payroll as of fiscal year end. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

*Reflects impact of COVID-19 pandemic.

ELMHURST PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

ELMHURST PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation			
Pool Pass Sales	7,910	7,723	6,911
Recreation Program Registrations	24,185	25,599	30,057
Courts Plus Active Memberships	—	—	—
Courts Plus Average Uses Per Day	—	—	—
Enterprise Services			
Courts Plus Active Memberships	4,423	4,379	4,279
Courts Plus Average Uses Per Day	1,159	1,226	1,154

Data Source: District Records

*Reflects impact of COVID-19 pandemic.

2018	2019	2020*	2021	2022	2023	2024
6,496	5,829	—	3,657	4,696	4,297	4,378
35,350	34,698	4,990	14,182	31,852	36,841	37,813
—	—	—	—	3,636	3,991	4,157
—	—	—	—	531	647	677
3,864	3,444	4,233	3,836	—	—	—
1,077	1,076	989	440	—	—	—

ELMHURST PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation			
Parks			
Total Acreage	463	464	468
Number of Parks	28	28	28
Facilities (Number)			
Playground	18	18	18
Indoor Swimming Facilities	1	1	1
Outdoor Swimming Facilities	2	2	2
Sprayground	1	1	1
Miniature Golf	1	1	1
Conservatory/Museum	1	1	1
Lagoon	1	1	1
Outdoor Skating Area	1	1	1
Cross Country Ski Trails	2	2	2
Community Center	1	1	1
Football/Soccer Fields	26	26	26
Ball Diamonds	28	28	28
Climbing Wall	1	1	1
Racquetball Courts	3	3	3
Tennis Courts-Indoor	6	6	6
Tennis Courts-Outdoor	27	27	27
Picnic Areas	12	12	12
Outdoor Basketball Courts	13	13	13
Sled Hill	4	4	4
Café/Concession Stands	6	6	5
Roller Hockey Courts	3	3	3
Skateboard Park	1	1	1
Community Garden	1	1	1
Garden Plots	75	75	51
Senior Center	1	1	1
Health and Fitness Center	1	1	1
Walking/Biking Trails	5	5	5
Historical Structure	1	1	1
Synthetic Turf Fields	2	2	2

Data Source: District Records

*Updated during the development of Elevate Elmhurst Parks plan.

2018	2019	2020	2021	2022	2023	2024*
468	471	471	474	475	475	458
28	28	29	29	29	29	29
18	18	18	18	19	19	20
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	2
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	—
1	1	1	1	1	1	1
26	26	26	26	26	26	34
28	28	28	28	28	28	27
1	1	1	1	1	1	1
3	3	3	3	3	3	3
6	6	6	6	6	6	6
27	27	27	27	27	27	18
12	12	12	12	12	12	28
13	13	13	13	13	13	11
4	4	4	4	4	4	4
4	4	4	4	4	4	5
3	3	3	3	3	3	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
51	51	51	51	51	51	52
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2

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



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

June 13, 2025

Board of Commissioners
Elmhurst Park District
Elmhurst, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elmhurst Park District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 13, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-1 and 2024-2 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

ELMHURST PARK DISTRICT, ILLINOIS

Schedule of Findings and Responses

December 31, 2024

MATERIAL WEAKNESSES

Finding 2024 – 1: Restatement

Comment: During audit fieldwork, we discovered material weakness over the internal control related to capital assets, which has resulted in significant discrepancies in the reporting of capital assets.

Recommendation: A vital process of effective internal controls over the capital asset reporting process is to ensure that the cost and accumulated depreciation balances reported in the District's accounting software align with the balances reported in the District's audit.

Management Response: Management acknowledges this comment and will work to correct it in the coming year.

Finding 2024 – 2: Reporting of Investment in Joint Venture

Comment: During audit fieldwork, we discovered an opportunity to strengthen the internal controls over financial reporting for the District's investment in joint venture.

Recommendation: We recommend that the District enhance its internal control framework to ensure a thorough and reliable assessment of reporting obligations related to joint ventures

Management Response: The District has taken the appropriate steps to implement the recommendation in fiscal year 2024 and does not expect this finding to be repeated in the future