

CAROL STREAM PARK DISTRICT,
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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CAROL STREAM PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:

Lisa Scumaci
Director of Finance & Technology

CAROL STREAM PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	9

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	12
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	16
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	24
Statement of Activities	26
Fund Financial Statements	
Balance Sheet - Governmental Funds	28
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	30
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	34
Notes to Financial Statements	35

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	67
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	68
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	70
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	72
Recreation - Special Revenue Fund	73

CAROL STREAM PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<u>77</u>
Capital Improvement 2010 Referendum - Capital Projects Fund	<u>78</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>79</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>80</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Recreation - Special Revenue Fund	<u>81</u>
Capital Improvement Account - Capital Projects Fund	<u>82</u>
Consolidated Year-End Financial Report	<u>83</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Refunding Park Bonds of 2016	<u>85</u>
General Obligation Limited Tax Refunding Park Bonds of 2020A	<u>86</u>
Taxable General Obligation Limited Tax Refunding Park Bonds of 2020B	<u>87</u>
General Obligation Refunding Park Bonds of 2020C	<u>88</u>
Taxable General Obligation Refunding Park Bonds of 2020D	<u>89</u>
Taxable General Obligation Limited Tax Park Bonds of 2021A	<u>90</u>
Taxable General Obligation Refunding Park Bonds of 2021B	<u>91</u>
General Obligation Taxable Capital Appreciation Bonds of 2011A	<u>92</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	95
Changes in Net Position - Last Ten Fiscal Years	97
Fund Balances of Governmental Funds - Last Ten Fiscal Years	99
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	101
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	103
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	105
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	107
Property Tax Levies and Collections - Last Ten Fiscal Years	108
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	109
Schedule of Direct and Overlapping Governmental Activities Debt	110
Schedule of Legal Debt Margin - Last Ten Fiscal Years	111
Demographic and Economic Statistics - Last Ten Fiscal Years	113
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	114
Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years	115
Operating Statistics by Function/Program - Last Ten Fiscal Years	117
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	119

INTRODUCTORY SECTION

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2023

BOARD OF COMMISSIONERS

Jacqueline Jeffery, President

Brenda Gramann, Vice President

Dan Bird, Commissioner

Anthony Del Preto, Commissioner

Tim Powers, Commissioner

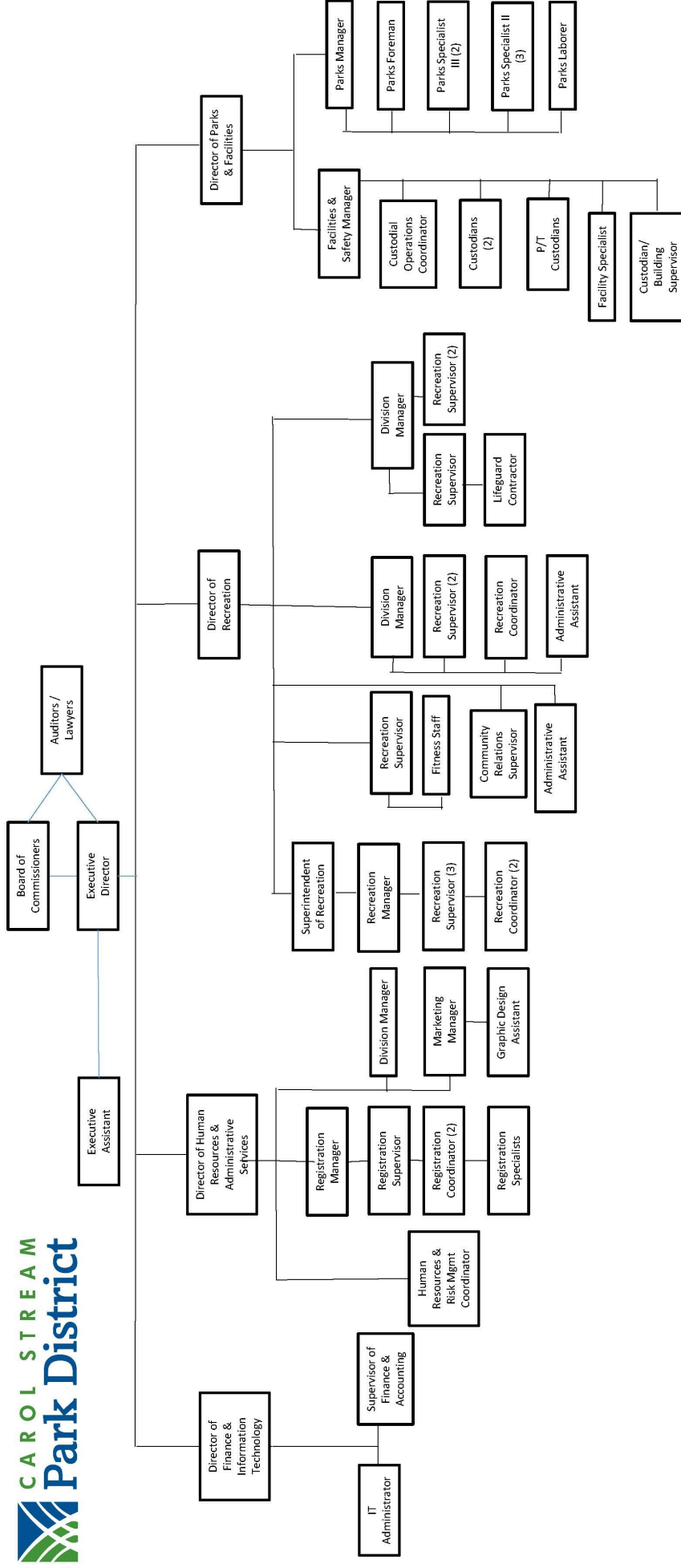
Brian Sokolowski, Commissioner

Sara Witteck, Commissioner

ADMINISTRATIVE

Susan Rini, Executive Director

Lisa Scumaci, Director of Finance & Technology



April 18, 2024

Board of Commissioners
Carol Stream Park District
849 W. Lies Road
Carol Stream, Illinois 60188

Honorable Commissioners and Citizens of the Carol Stream Park District:

The Annual Comprehensive Financial Report of the Carol Stream Park District for the fiscal year ended December 31, 2023 is submitted herewith.

Both local ordinance and state statutes require that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). These ordinances and statutes require that the Park District issue annually a report on its financial position and activity, and that an independent firm of certified public accountants audit this report.

This report consists of management's representations concerning the finances of the Carol Stream Park District. This report was prepared by the District's Finance Department, and responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the Carol Stream Park District. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for preparation of the District's financial statements. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Carol Stream Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

The Carol Stream Park District's financial statements have been audited by Lauterbach & Amen, LLP. The independent auditor's report is presented as the first component of the financial section of this report. *Management's Discussion and Analysis* (MD&A) immediately follows the *Independent Auditor's Report* and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this *Letter of Transmittal* and should be read in conjunction with it.

The Reporting Entity and its Services

The Carol Stream Park District, incorporated in 1964, is a special district unit of local government and exists as authorized by the State of Illinois Park District Code. The District is located in the center of DuPage County, approximately 35 miles west of the city of Chicago. It serves the residents of Carol Stream, and small areas of Winfield, Wheaton, and unincorporated DuPage County. The population of the District is estimated to be 45,869.

The Park District has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Park District's Board of Commissioners.

The Park District provides recreational services and opportunities for residents of all ages and abilities. These services include recreation programs, athletic programs, recreation facilities, park management, capital development, and general administration.

Active and passive parks owned or leased by the District include 41 sites totaling over 480 acres. Recreational facilities owned, leased, or operated by the District include Fountain View Recreation Center, Simkus Recreation Center, Coral Cove Water Park and Concession Stand, Coyote Crossing Mini Golf, Red Hawk Park and Concession Stand, McCaslin Park and Concession Stand, the Bark Park, and numerous softball/baseball, soccer, football, cricket, disc golf, playgrounds, open spaces, natural areas, gardens, ponds, picnic areas and a skate park.

The Park District operates under a seven-member board. Each board member serves a four-year term. The Park District Board of Commissioners is responsible, among other things, for passing ordinances, adopting the budget, and hiring the Executive Director, the Park District's attorney and independent auditor. The Executive Director is responsible for carrying out the policies and ordinances of the Board of Commissioners, for overseeing the day-to-day operations of the Park District and for hiring the Department heads for the various areas of the District. The Board is elected on a non-partisan basis. All Commissioners are elected at large.

The Park District includes all of the funds of its governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Association (PDRMA). These organizations are separate government units and the Park District does not exercise financial accountability over these agencies so their financial statements are not included in this report. Additionally, the Park District partners with the Carol Stream Parks Foundation, a 501c(3) established to support public parks and recreation programs. The District does not exercise financial control over the Foundation; their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

Economic Condition and Outlook

The District has not been immune to economic conditions, but has been aggressive in adjusting operations to remain financially stable. The District saw declines in total equalized assessed value a result of the 2008 economic crisis, however equalized assessed values have recovered, and 2023 growth is estimated to increase by 7.64%. Current assessed valuation is \$1,768 million. Local indicators reflect a stabilized environment, with some new commercial development, and growth of light manufacturing and retail businesses.

Carol Stream's varied light manufacturing and a small industrial base add to the relative stability of the unemployment rate. The boundaries of the Carol Stream Park District include major industries with headquarters or divisions located in our main community. There are several printing, metal fabrication, and container companies, warehousing and distribution facilities and the United States Postal Service regional facility.

Management continues to be aggressive in cost containment efforts. The District has resumed normal activities, programming and events to meet community needs. The District continues to showcase its reputation as the recreation provider of choice within the community due to its creative programming, events and rental facilities.

Significant Events and Accomplishments

Carol Stream Park District continues to pursue excellence, efficiency, innovation, and financial strength in all aspects of facility operations, recreation services, customer engagement and satisfaction, park and open space management, human resources and administration.

The District also continues to partner with local school districts and governments, the Village of Carol Stream, DuPage County, affiliates, private sector, and neighboring park districts to improve and expand recreational services to its residents that allow for economy of scale at an affordable cost to our residents.

Other accomplishments include:

- Received the Illinois Distinguished Accredited Agency Award 2012 & 2018.
- Received Level 'A' Risk Management Accreditation for PDRMA Loss Control Program.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty-third consecutive year for the fiscal year ended December 31, 2022.
- Awarded \$400,000 in Open Space Lands Acquisition and Development Grant for 50% of the cost of construction for Walter Park renovations.
- Received a \$22,500 Grant from Mainstreet Association of Realtors to assist in funding a playground replacement at Armstrong Park.
- Received a Power Play Grant to support recreational opportunities.

Major Initiatives

The Park District staff, under the direction and guidance of Senior Leadership and the Board of Commissioners has been involved in a variety of projects throughout the year. The projects were driven by the Mission of the District which is to “enrich our community by fulfilling our residents’ needs for healthy, accessible, quality recreation activities, parks and facilities, and to be responsible stewards of our community resources.” Some of these projects are being funded with bond proceeds authorized through the February, 2010 Referendum, and May, 2021 Issue; others are internal reviews of operations.

Current Year Projects Include:

- Community Park improvements will be completed in 2024 and bring improvements to recreational space for a low-income, underserved area of the community.
- The District was awarded two Community Development Block Grants from DuPage County totaling \$1,000,000 to assist with the Community Park Renovation Project.
- Coral Cove Water Park renovations were completed, including major pool repairs, waterslide and splash pad replacement and a facelift for the entrance, locker room, and lobby.
- The District was awarded a \$400,000 OSLAD Grant to match its own funding with a renovation plan for Walter Park.
- Replacement of the turf infields at McCaslin Sports Complex was completed in the later part of the year.
- Regrading and reseeding of the District’s Cricket Pitch was completed in summer of 2023.
- A new storage garage was built at McCaslin Sports Complex to support the growing and profitable concession operations, to allow for expansion of that business.

Future Projects Include:

- Community Park improvements will be completed and bring improvements to recreational space for a low-income, underserved area of the community.
- Walter Park improvements will be completed, including updated baseball/soccer fields, a playground with synthetic turf, paths, parking lot and a new pickleball court.
- The District was awarded a \$50,000 Senate-Initiative Illinois Department of Commerce & Economic Opportunity Grant to assist with a new 6-court pickleball area at Armstrong Park.
- Replacement of the electronic marquee at Simkus Recreation Center.
- Coyote Crossing Minigolf will receive new artificial turf carpeting for the 18-hole course.

The District also plans to continue updating and maintaining facilities, structures, athletic fields, playgrounds, technology and its general infrastructure under a schedule for repair and replacements.

Financial Management and Control

Accounting Systems & Internal Control

The Park District uses a modified accrual basis of accounting; with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred.

Management of the Carol Stream Park District is responsible for establishing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds.

Budgetary Control

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, the Board of Commissioners ratifies all expenditures. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Commissioners. Activities of the general fund, special revenue funds, debt service fund, and the capital projects funds (except the Cash in Lieu Fund) are included in the annual appropriated budget.

General Government Functions

The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash in lieu of land donations, and other sources.

Debt Administration

All general obligation bond payments are made from the Debt Service Fund. As of December 31, 2023, the District had eight outstanding General Obligation Bonds of various purposes including Limited Park Bonds, Unlimited Park Bonds and Capital Appreciation Bonds. The outstanding principal for these bonds totals \$55,164,317.

The Limited Park Bond (Series 2020A) was a refinance of a portion of the 2008B bond that will not extend the life of the bond. The Limited Park Bond, Series 2008B was new money for capital projects. This refinance allowed the District to reduce its total debt service.

The Taxable Limited Park Bond (Series 2020B) was a refinance of portions the 2008F bonds, portions of the 2010A bonds and portions of the Series 2010B bonds that will not extend the life of any bond. The Limited Park Bond (Series 2008F) was a refinance of portions of the 2008A and 2008B bonds and allowed the District to move forward with a capital improvement plan that focused on physical improvements and beautification.

The Park Bond (Series 2020C) was a refinance of all of the 2010E Build America Bonds that will not extend the life of the bond. This was the first issuance of the successful Park District voter referendum from February 2010. The referendum bonds allowed the District to construct a new recreation center with an indoor pool, renovate multiple parks and pathways, improve athletic fields, and create a dog park as well as other capital improvements. This refinance allowed the District to reduce its total debt service.

The Taxable Park Bond (Series 2020D) was a refinance of all of the 2011B Park Bonds that will not extend the life of the bond. This refinance allowed the District to reduce its total debt service.

The Taxable Limited Park Bond (Series 2021A) included a refinance of portions of the 2020A Bonds and portions of the 2020B Bonds that will not extend the life of any bond, as well as an issuance of new dollars that will allow the District to move forward with a capital improvement plan that focused on physical improvements and beautification.

The Taxable Park Bond (Series 2021B) was a refinance of portions of the 2011 Capital Appreciation Park Bonds and the 2016 Park Bonds that will not extend the life of the bonds. This refinance allowed the District to reduce its total debt service.

An unprecedented drop in 2011 EAV placed the District in a position of having exceeded their statutory debt issuance margin. While the District worked to seek legislative relief from this limit, the 2011A&B Series was formed through a combination of refunding bonds and taxable bonds. The Taxable Capital Appreciation Park Bonds (Series 2011A) was a refinance for all the 2005, 2008D, 2008E, 2008G, 2010C and 2010D bonds. The Park Bonds (Series 2011B) produced new funds for referendum capital projects.

In August 2012, the District obtained legislative relief in Illinois Statute 70 ILCS 1205/6-2, which ensured that the residents' needs would be fulfilled even though EAVs continued to decline. The final issuance of the referendum was then completed in March, 2013. The Park Bond (Series 2013) allowed the District to complete construction of Fountain View Recreation Center and open to the public September 7, 2013.

The General Obligation Bonds (Series 2016) was an advance refunding of Series 2013 to reduce the total debt service payments by approximately \$3,000,000. This par refinancing did not yield any additional funds, and did not extend the life of the bond. It was done to reduce future taxes to residents.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, Certificates of Deposit, U.S. Government Securities, Treasuries, Illinois Trust (formerly Illinois Park District Liquid Asset Fund), and interest-bearing corporate checking accounts. These investments are short-term in nature.

Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, which helps coordinate the Park District's risk management program. PDRMA provides certain loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability insurance is completely self-funded.

Independent Audit

Chapter 70, Act 1205, of the Illinois Compiled Statutes requires that park districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Lauterbach & Amen, LLP has performed this audit for the fiscal year ended December 31, 2023. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unmodified opinion on the basic financial statements is presented the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Park District for its annual comprehensive report for the fiscal year ended December 31, 2022. This was the twenty-third consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

This financial report was compiled through the efficient and dedicated effort of entire staff of the Finance Department and our independent auditors. Although prepared annually, this report would not be possible without the consistent attention to procedures and monitoring of accounts by the staff from all departments. The Finance staff would like to thank the Board of Commissioners for their interest and support in conducting a sound financial environment for the financial operations of the Carol Stream Park District.

Respectfully submitted,



Lisa Scumaci
Director of Finance & IT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Carol Stream Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 18, 2024

Members of the Board of Commissioners
Carol Stream Park District
Carol Stream, 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 Carol Stream Park District (the District), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Carol Stream Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Carol Stream 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 April 18, 2024, 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

Carol Stream Park District, Illinois
Management's Discussion and Analysis
December 31, 2023

The Carol Stream Park District (the District) discussion and analysis is offered to readers of the District's financial statements to: (1) summarize the financial highlights of the District, (2) present an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital assets and long-term debt, and (6) recognize current facts or conditions that will impact the District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in their Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." This standard requires financial reporting for the District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation."

We encourage readers to consider the information presented in the MD&A in conjunction with the information in the transmittal letter (which can be found in the financial section of this report) and the District's Financial Statements (which can be found in the basic financial statement section of this report).

Financial Highlights

- The net position of the District at the close of the most recent fiscal year was \$2,205,667. Of this amount, (\$7,773,947) (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- Taxes collected for the current year were \$10,536,302 an increase of \$405,436 compared to the prior year's collections of \$10,130,866.
- Capital outlays of \$3,286,716 were expended for the year ended December 31, 2023 to maintain and develop the District's parks and recreational facilities.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* incorporate all the District's governmental activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the three 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.

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. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (*governmental activities*); from *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include general government and culture and recreation. There are no business-type activities of the Carol Stream Park District. The District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

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 Carol Stream Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

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

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains seven individual governmental funds to control resources for individual activities or objectives. 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 activities considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* which can be found in the financial section of this report.

Major Funds

General
Recreation
Debt Service
Capital Improvements 2010 Referendum

Non-Major Funds

Special Recreation
Capital Improvement
Working Cash

The Carol Stream Park District adopts an annual appropriated budget for all funds, except for the Working Cash Fund. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund and demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in a later section of this report.

Notes to the Financial Statements. Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the 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 progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and major Special Revenue Funds. The required supplementary information which can be found in the financial section of this report. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

Government-Wide Financial Analysis

The District's net position was \$2,205,667 at the close of the most recent fiscal year. A condensed version of the Statement of Net Position as of December 31, 2023 and 2022 is shown in Table 1 and includes information for the governmental activities.

Table 1
Carol Stream Park District's Net Position
Governmental Activities
December 31, 2023

	2023	2022
Current and Other Assets	\$ 21,901,568	20,560,115
Capital Assets	59,446,103	58,132,656
Total Assets	81,347,671	78,692,771
Deferred Outflows	11,409,081	12,280,141
Total Assets/Deferred Outflows	92,756,752	90,972,912
Long-Term Debt	71,561,841	74,071,648
Other Liabilities	8,067,114	5,516,656
Total Liabilities	79,628,955	79,588,304
Deferred Inflows	10,922,130	10,830,344
Total Liabilities/Deferred Inflows	90,551,085	90,418,648
Net Position		
Net Investment in Capital Assets	7,552,168	7,272,042
Restricted	2,427,446	2,467,911
Unrestricted (Deficit)	(7,773,947)	(9,185,689)
Total Net Position	2,205,667	554,264

A portion of the District's net position, \$7,552,168, reflects its net investment in capital assets (e.g., land, construction in progress, land improvements, buildings and constructed assets, machinery, and equipment, and vehicles), less the 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 net 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.

Another part of the District's net position, \$2,427,446, represents resources that are subject to external restrictions associated with the District's general obligation bonds and ancillary fund dollars. The remaining balance of unrestricted net position (\$7,773,947) may be used to meet the District's ongoing obligations to citizens and creditors.

A summary of the Changes in Net Position is shown in Table 2.

Governmental Activities. The governmental activities had an increase in net position of \$1,651,403 in the current fiscal year and ending total net position of \$2,205,667. The unrestricted portion of total net position is (\$7,773,947) and available to fund the District's ongoing obligations.

- The direct expenses for governmental activities were \$15,914,235 this year, with revenue sources sufficient to fund the activities.
- Major revenue sources were \$10,536,302 in property taxes, \$4,746,466 in program and service fees, and \$974,500 in operating grants.
- Interest increased from \$76,248 to \$393,558 due to improved market conditions related to rising inflation.

Table 2
Carol Stream Park District's Changes in Net Position
Governmental Activities
For the Year Ended December 31, 2023

	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 4,746,466	4,048,147
Operating Grants/Contributions	974,500	2,500
General Revenues		
Taxes	10,536,302	10,130,866
Intergovernmental	251,018	333,699
Interest	393,558	76,248
Other	663,794	559,934
Total Revenues	<u>17,565,638</u>	<u>15,151,394</u>
Expenses		
Culture and Recreation	11,672,601	10,232,041
Interest on Long-Term Debt	4,241,634	4,400,962
Total Expenses	<u>15,914,235</u>	<u>14,633,003</u>
Change in Net Position	1,651,403	518,391
Net Position - Beginning	<u>554,264</u>	<u>35,873</u>
Net Position - Ending	<u><u>2,205,667</u></u>	<u><u>554,264</u></u>

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 District's *governmental funds* provide information on short-term inflows, outflows, and balances of *expendable resources*. This information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of December 31, 2023 is \$7,126,026, a decrease of \$1,169,100 from the prior year. Of the total balance, \$115,802 is nonspendable, \$2,540,563 is restricted, \$3,188,450 is committed, \$138,727 is assigned and \$1,142,484 is unassigned; indicating availability for continuing the District's operations.

Major Governmental Funds. The General, Recreation, Debt Service, and Capital Improvement 2010 Referendum funds are the primary operating funds of the District.

The General Fund unassigned fund balance as of December 31, 2023 was \$1,142,484, an increase of \$198,260 from the prior year. This increase is primarily due to an increase in interest from improved market conditions. Increase in the total fund balance was \$194,900 and is due primarily interest received over budgeted revenues in the current fiscal year.

The Recreation Fund committed fund balance of \$2,616,624 is an increase of \$711,722 from the prior year. The fund increased \$715,476 over prior year's balance due to increased program activity fees, new programming, and conservative spending.

The Debt Service Fund has a total fund balance of \$1,581,115 of which \$1,581,115 is restricted for payment of debt service.

The Capital Improvement 2010 Referendum Fund total fund balance of \$571,826 is a decrease of \$1,991,568 all of which is committed for future operations. The decrease is due to District spending on capital projects.

Nonmajor Governmental Funds. The Special Recreation Fund is one of the non-primary operating funds of the District. The balance decreased in the current fiscal year due to more capital outlay spending related to special recreation expenditures.

General Fund Budgetary Highlights

The District did not change the General Fund's operating budget in 2023.

The General Fund had revenues of \$3,629,350, which were \$233,455 over budget, and expenditures of \$3,434,450 which were \$129,049 over budget. Revenues were over budget due to taxes, interest coming in higher than what was originally budgeted and expenditures coming in over budget due to the timing of an IGA expense reimbursement. The result was a positive budget variance of \$104,406.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses resulted in a net increase in fund balance of \$194,900 at the end of the year. This increase is mainly due to the increase in interest received.

Capital Asset and Debt Administration

Capital Assets. The District's capital assets were originally appraised during the fiscal year ended April 30, 2005 to develop a capital asset system and comply with the requirements of GASB Statement 34. An updated appraisal was completed during 2021-2022. Data in the capital system was based on historical cost information and the physical inventory. Assets were grouped in appropriate classes with a normal useful life assigned to allow the calculation of accumulated depreciation and net book values as of December 31, 2023.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2023 was \$59,446,103 (compared to \$58,132,656 at December 31, 2022). The District's net investment in capital assets as of December 31, 2023 was \$7,552,168. This net investment in capital assets includes land, construction in progress, land improvements, buildings and constructed assets, machinery and equipment, and vehicles, less any capital related debt.

Major capital asset events during the current fiscal year included renovations to Park on the Green, playground replacement at Armstrong Park, construction of a maintenance storage building and a concessions storage building, artificial turf replacement at McCaslin Park, purchases of various outdoor maintenance equipment and completion of major renovations at Coral Cove Water Park.

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

Long-Term Debt. As of December 31, 2023, the District had total long-term liabilities of \$75,562,426 (compared to \$77,841,102 December 31, 2022), which includes an accrual of \$77,926 (\$72,274 at December 31, 2022) for compensated absences and deferred bond premiums of \$7,082,214 (\$7,882,128 at December 31, 2022). The long-term debt of \$55,164,317 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The District's total long-term liabilities decreased \$2,278,676 during the current fiscal year.

With the passage of legislation, the District can issue non-referendum general obligation bonds based on the District's 1991 debt service level before the tax cap (\$1.488 million). The legal debt limits for the District are 2.875% of assessed valuation (\$47,239,388) for total debt issued including referendum and non-referendum bonds (\$49.9 million for current assessed valuation). In 2010, the District calculated and issued new bonds based on conservative EAV growth and debt limitations following the passage of a referendum in February. The District refinanced current and new bonds in late 2011 and early 2013, and passed additional legislation in August 2012 to address this issue.

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

Economic Factors and Next Year's Budgets and Rates

The District's fiscal year 2024 budget was prepared conservatively based on an increase of 2.46% of 2023 tax receipts, with an increase in property taxes of approximately \$120,632, excluding bonds, due to a higher estimated amount of reassessment in EAV. Fees and charges are based on an analysis of the market and covering direct and a portion of indirect costs.

In the near term, the District is anticipating an increase in tax revenues based on a CPI of 3.4% announced for the 2024 tax levy (2025 fiscal year), and construction of one new small residential subdivision and one new senior housing complex. Otherwise, the District is not aware of any economic factors that may adversely affect its financial circumstances in the future.

Requests for Information

This financial report is designed to provide a general overview of the Carol Stream Park District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Lisa Scumaci, Director of Finance & Technology, Carol Stream Park District, 849 West Lies Road, Carol Stream, IL 60188.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

CAROL STREAM PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 9,869,674
Receivables - Net of Allowances	12,016,092
Prepays	15,802
Total Current Assets	<u>21,901,568</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	19,018,439
Depreciable	63,498,548
Accumulated Depreciation	<u>(23,070,884)</u>
Total Noncurrent Assets	<u>59,446,103</u>
Total Assets	<u>81,347,671</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,056,485
Loss on Refunding	<u>10,352,596</u>
Total Deferred Outflows of Resources	<u>11,409,081</u>
Total Assets and Deferred Outflows of Resources	<u>92,756,752</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,660,100
Accrued Payroll	103,054
Accrued Interest Payable	213,117
Other Payables	1,090,258
Current Portion of Long-Term Debt	4,000,585
Total Current Liabilities	<u>8,067,114</u>
Noncurrent Liabilities	
Compensated Absences Payable	62,341
Net Pension Liability - IMRF	1,996,605
Total OPEB Liability - RBP	235,272
General Obligation Bonds Payable - Net	58,237,214
General Obligation Capital Appreciation Bonds Payable	2,239,878
Accretion - General Obligation Capital Appreciation Bonds Payable	8,790,531
Total Noncurrent Liabilities	<u>71,561,841</u>
Total Liabilities	<u>79,628,955</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>10,922,130</u>
Total Liabilities and Deferred Inflows of Resources	<u>90,551,085</u>
NET POSITION	
Net Investment in Capital Assets	7,552,168
Restricted	
Special Recreation	23,002
Illinois Municipal Retirement	149,173
Audit	25,173
Paving, Lighting and Roadways	106,624
Federal Insurance Contribution Act	115,954
Reserve for Liability Insurance	539,522
Debt Service	1,367,998
Working Cash - Nonexpendable	100,000
Unrestricted (Deficit)	<u>(7,773,947)</u>
Total Net Position	<u>2,205,667</u>

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
Governmental Activities					
Culture and Recreation	\$ 11,672,601	4,746,466	974,500	—	(5,951,635)
Interest on Long-Term Debt	4,241,634	—	—	—	(4,241,634)
Total Governmental Activities	15,914,235	4,746,466	974,500	—	(10,193,269)
		General Revenues			
		Taxes			
		Property Taxes			10,536,302
		Intergovernmental - Unrestricted			
		Replacement Taxes			251,018
		Interest			393,558
		Miscellaneous			663,794
					<u>11,844,672</u>
		Change in Net Position			1,651,403
		Net Position - Beginning			<u>554,264</u>
		Net Position - Ending			<u><u>2,205,667</u></u>

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

See Following Page

Balance Sheet - Governmental Funds
December 31, 2023

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

Special Revenue Recreation	Debt Service	Capital Projects Capital Improvements 2010 Referendum	Nonmajor	Totals
3,626,729	1,581,115	2,040,310	349,528	9,869,674
1,260,100	5,753,730	—	690,040	10,922,130
314,067	—	760,238	—	1,074,305
—	—	—	—	19,657
3,854	—	—	—	15,802
5,204,750	7,334,845	2,800,548	1,039,568	21,901,568
372,303	—	2,028,722	226,371	2,660,100
74,777	—	—	110	103,054
877,092	—	200,000	45	1,090,258
1,324,172	—	2,228,722	226,526	3,853,412
1,260,100	5,753,730	—	690,040	10,922,130
2,584,272	5,753,730	2,228,722	916,566	14,775,542
3,854	—	—	100,000	115,802
—	1,581,115	—	23,002	2,540,563
2,616,624	—	571,826	—	3,188,450
—	—	—	—	138,727
—	—	—	—	1,142,484
2,620,478	1,581,115	571,826	123,002	7,126,026
5,204,750	7,334,845	2,800,548	1,039,568	21,901,568

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

CAROL STREAM PARK DISTRICT, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 7,126,026
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	59,446,103
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,056,485
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(77,926)
Net Pension Liability - IMRF	(1,996,605)
Total OPEB Liability - RBP	(235,272)
General Obligation Bonds Payable - Net	(73,252,623)
Loss on Refunding	10,352,596
Accrued Interest Payable	<u>(213,117)</u>
Net Position of Governmental Activities	<u><u>2,205,667</u></u>

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

CAROL STREAM PARK DISTRICT, ILLINOIS

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

See Following Page

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 3,057,452
Intergovernmental	251,018
Charges for Services	6,375
Interest	278,632
Grants and Donations	—
Miscellaneous	35,873
Total Revenues	<u>3,629,350</u>
Expenditures	
Culture and Recreation	3,232,869
Capital Outlay	201,581
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,434,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>194,900</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	194,900
Fund Balances - Beginning	<u>2,034,705</u>
Fund Balances - Ending	<u><u>2,229,605</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
		Capital Improvements 2010 Referendum		
1,232,825	5,590,269	—	655,756	10,536,302
—	—	—	—	251,018
4,740,091	—	—	—	4,746,466
—	—	102,416	12,510	393,558
—	—	974,500	—	974,500
595,772	—	1,429	30,720	663,794
6,568,688	5,590,269	1,078,345	698,986	17,565,638
5,781,100	—	—	470,562	9,484,531
90,681	—	3,097,913	334,935	3,725,110
—	3,755,000	—	—	3,755,000
—	1,798,097	—	—	1,798,097
5,871,781	5,553,097	3,097,913	805,497	18,762,738
696,907	37,172	(2,019,568)	(106,511)	(1,197,100)
—	—	28,000	—	28,000
18,569	—	—	—	18,569
—	—	—	(18,569)	(18,569)
18,569	—	28,000	(18,569)	28,000
715,476	37,172	(1,991,568)	(125,080)	(1,169,100)
1,905,002	1,543,943	2,563,394	248,082	8,295,126
2,620,478	1,581,115	571,826	123,002	7,126,026

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

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,169,100)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	3,286,716
Depreciation Expense	(1,823,311)
Disposals - Cost	(1,147,047)
Disposals - Accumulated Depreciation	997,089

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

Change in Deferred Items - IMRF	57,302
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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	(5,652)
Change in Net Pension Liability - IMRF	149,373
Change in Total OPEB Liability - RBP	(5,430)
Retirement of Debt	3,755,000
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	(2,414,529)
Amortization of Premium	799,914
Amortization of Loss on Refunding	(829,405)

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.

483

Changes in Net Position of Governmental Activities	1,651,403
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CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Carol Stream 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 (an elected Board of seven District commissioners). 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 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 component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest, 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.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, charges for services, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance 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, maintenance of buildings, grounds and natural areas).

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - 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 two special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains two capital projects funds. The Capital Improvements 2010 Referendum Fund, a major fund, is used to account for projects associated with the successful passage of the District's 2010 Referendum, including capital repair and replacement funding from referendum project grant dollars received.

Permanent Fund are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one permanent fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

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.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$7,500, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	15 Years
Buildings and Constructed Assets	15 - 50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	8 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.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

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

Net Position

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

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

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Director of Finance and Administration and is made available by the Superintendent of Finance and Accounting for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- Prior to January 1, the Appropriation Ordinance, which is generally fifteen percent (15%) greater than the operating budget, is legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the operating budget.
- The Board of Park Commissioners may:
 - Amend the Budget and Appropriation ordinance in the same manner as its original enactment.
 - Transfer among items of any fund not exceeding in the aggregate fifteen percent (15%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- Management cannot amend the Budget and Appropriation Ordinance. However, expenditures may exceed appropriations at the sub-object level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Commissioners as outlined above.
- All budgets and appropriations are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- Budgets are adopted for the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Funds, on a basis of anticipated revenues to be received in cash, and expenditures to be incurred. This basis does not differ materially from generally accepted accounting principles (GAAP). All appropriations lapse at year end. There were no amendments adopted to the budget for the current year.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, over budget as of the date of this report:

Fund	Excess
General	\$ 129,049
Recreation	120,412
Capital Improvement Account	5,863

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, the Illinois Public Reserves Investment Management Trust, and the the Illinois Park District Liquid Asset Fund

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

The Illinois Park District Liquid Asset Fund (IDLAF) 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 \$3,235,982 and the bank balances totaled \$3,379,021.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 4,534,179	4,534,179	—	—	—
IPRIME	1,475,052	1,475,052	—	—	—
IDLAF	624,461	624,461	—	—	—
Totals	6,633,692	6,633,692	—	—	—

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

- U.S. Treasury Securities of \$4,534,179 are valued using quoted market prices (Level 1 inputs)
- IPRIME of \$1,475,052 are measured at the net asset value per share determined by the pool
- IPDLAF of \$624,461 are measured at the net asset value per share determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy states that investing operating funds should be primarily in shorter-term securities, money-market mutual funds, or similar investment pools as a means of managing interest rate risk. Its practice is to structure the investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules.

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 funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy further states all institutions in which the District makes investments must be designated as approved depositories by the District's Board of Park Commissioners. As of December 31, 2023, the District's investment in the IPRIME and IPDLAF were rated AAAm by Standard and Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that the investment objective is to make productive use of reserves while limiting credit risk. Therefore, the following limitations are in force:

- No individual issuer shall hold more than 5% of the District's investment portfolio (direct obligations of the U.S. Treasury, FDIC insured obligations and money market funds).
- At least quarterly, any outside investment managers must furnish a detailed list of holdings so that the District can be assured that the limitations established here have not been violated.

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires funds on deposit in excess of insured limits be secured by some form of collateral. The District will accept any of the following assets as collateral:

- a. U.S. Government Securities
- b. Obligations of Federal Agencies
- c. Obligations of the State of Illinois
- d. General Obligation Municipal Bonds rated "A" or better issued by a governing body in the State of Illinois
- e. First Real Estate Mortgage Obligations

The amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of District funds on deposit at each financial institution. At year-end \$2,980 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At December 31, 2023, the District's investment in the IPRIME and IPDLAF are not subject to custodial credit risk.

PROPERTY TAXES

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Recreation	Nonmajor Governmental	\$ 18,569

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,955,168	—	—	16,955,168
Construction in Progress	1,729,436	1,886,703	1,552,868	2,063,271
	18,684,604	1,886,703	1,552,868	19,018,439
Depreciable Capital Assets				
Land Improvements	13,829,115	2,524,346	1,014,262	15,339,199
Buildings and Constructed Assets	44,230,286	206,877	33,195	44,403,968
Machinery and Equipment	3,087,510	132,878	66,126	3,154,262
Vehicles	545,803	88,780	33,464	601,119
	61,692,714	2,952,881	1,147,047	63,498,548
Less Accumulated Depreciation				
Land Improvements	8,681,709	520,785	902,527	8,299,967
Buildings and Constructed Assets	11,246,300	1,151,805	12,058	12,386,047
Machinery and Equipment	1,875,351	131,040	49,040	1,957,351
Vehicles	441,302	19,681	33,464	427,519
	22,244,662	1,823,311	997,089	23,070,884
Total Net Depreciable Capital Assets	39,448,052	1,129,570	149,958	40,427,664
Total Net Capital Assets	58,132,656	3,016,273	1,702,826	59,446,103

Depreciation expense of \$1,823,311 was charged to culture and recreation activities.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$14,425,000 General Obligation Refunding Park Bonds of 2016 - Due in annual installments of \$105,000 to \$5,100,000 plus interest at 2.50% to 5.00% through December 31, 2036.	Debt Service	\$ 10,340,000	—	120,000	10,220,000
\$145,000 General Obligation Limited Tax Refunding Park Bonds of 2020A - Due in one installment of \$145,000 plus interest at 4.00% on November 1, 2028.	Debt Service	145,000	—	—	145,000
\$2,435,000 Taxable General Obligation Limited Tax Refunding Park Bonds of 2020B - Due in annual installments of \$75,000 to \$295,000 plus interest at 0.75% to 1.95% through November 1, 2029.	Debt Service	1,455,000	—	225,000	1,230,000
\$12,850,000 General Obligation Refunding Park Bonds of 2020C - Due in annual installments of \$370,000 to \$3,745,000 plus interest at 2.00% to 4.00% through November 1, 2032.	Debt Service	12,480,000	—	—	12,480,000

CAROL STREAM PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****General Obligation Bonds - Continued**

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$8,860,000 Taxable General Obligation Refunding Park Bonds of 2020D - Due in annual installments of \$45,000 to \$2,775,000 plus interest at 0.75% to 2.65% through November 1, 2036.	Debt Service	\$ 8,555,000	—	45,000	8,510,000
\$4,125,000 Taxable General Obligation Limited Tax Park Bonds of 2021A - Due in annual installments of \$20,000 to \$370,000 plus interest at 0.60% to 3.15% through November 1, 2041.	Debt Service	4,105,000	—	25,000	4,080,000
\$15,750,000 Taxable General Obligation Refunding Park Bonds of 2021B - Due in annual installments of \$90,000 to \$5,445,000 plus interest at 2.43% to 3.03% through November 1, 2039.	Debt Service	15,750,000	—	—	15,750,000
		<u>52,830,000</u>	<u>—</u>	<u>415,000</u>	<u>52,415,000</u>
Plus: Unamortized Premium on General Obligation Bonds					<u>7,082,214</u>
					<u>59,497,214</u>

General Obligation Capital Appreciation Bonds Payable

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Capital Appreciation Bonds Payable - Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$15,005,225 General Obligation Taxable Capital Appreciation Bonds of 2011A - Due in annual installments of \$258,408 to \$986,654 plus interest at 13.50% through November 1, 2031.	Debt Service	\$ 3,460,871	—	711,554	2,749,317

Long-Term Liability Activity

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

Type of Debt		Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 72,274	11,304	5,652	77,926	15,585
Net Pension Liability - IMRF	2,145,978	—	149,373	1,996,605	—
Total OPEB Liability - RBP	229,842	5,430	—	235,272	—
General Obligation Bonds	52,830,000	—	415,000	52,415,000	1,260,000
Plus Unamortized Premium	7,882,128	—	799,914	7,082,214	—
General Obligation Capital Appreciation Bonds	3,460,871	—	711,554	2,749,317	509,439
Accretion - General Obligation Capital Appreciation Bonds	11,220,009	2,414,529	2,628,446	11,006,092	2,215,561
	<u>77,841,102</u>	<u>2,431,263</u>	<u>4,709,939</u>	<u>75,562,426</u>	<u>4,000,585</u>

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General		General Obligation	
	Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal	Accretion
2024	\$ 1,260,000	1,787,200	509,439	2,215,561
2025	2,135,000	1,746,510	349,426	1,780,574
2026	3,145,000	1,668,107	175,631	1,044,369
2027	1,240,000	1,548,590	404,888	2,800,112
2028	460,000	1,504,675	445,657	3,574,343
2029	320,000	1,488,440	405,657	3,764,342
2030	330,000	1,482,114	355,993	3,814,007
2031	3,190,000	1,474,920	102,626	1,267,374
2032	4,710,000	1,351,364	—	—
2033	4,780,000	1,205,907	—	—
2034	5,055,000	978,727	—	—
2035	5,235,000	802,344	—	—
2036	5,445,000	615,716	—	—
2037	5,630,000	451,813	—	—
2038	5,795,000	287,315	—	—
2039	2,975,000	112,940	—	—
2040	370,000	22,365	—	—
2041	340,000	10,710	—	—
Totals	52,415,000	18,539,757	2,749,317	20,260,682

Defeased Debt

In prior years, the District defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's basic financial statements. Defeased bonds of \$16,400,000 remain outstanding as of the date of this report.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 - 2022	<u>\$ 1,643,109,147</u>
Legal Debt Limit - 2.875% of Assessed Value	47,239,388
Amount of Debt Applicable to Limit	55,164,317
Debt Exemption Limit per 70 ILCS 1205/6-2	<u>(15,000,000) *</u>
Legal Debt Margin	<u>7,075,071</u>
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	9,447,878
Amount of Debt Applicable to Limit Limited Tax Park Bonds	<u>5,455,000</u>
Non-Referendum Legal Debt Margin	<u>3,992,878</u>

*Excludes \$15,000,000 of bonds that refunded bonds approved by referendum at the February 2, 2010 general primary election. Pursuant to Section 6-2 of the Park Code, such bonds are not subject to the percentage limitations imposed by, and are not considered as part of the existing principal indebtedness of the District for the purposes of any applicable statutory debt limitation.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2023

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, 2023:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 59,446,103
Plus:	
Loss on Refunding	10,352,596
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2016	(10,220,000)
General Obligation Limited Tax Refunding Park Bonds of 2020A	(145,000)
Taxable General Obligation Limited Tax Refunding Park Bonds of 2020B	(1,230,000)
General Obligation Refunding Park Bonds of 2020C	(12,480,000)
Taxable General Obligation Refunding Park Bonds of 2020D	(8,510,000)
General Obligation Tax Park Bonds of 2021A	(4,080,000)
General Obligation Refunding Park Bonds of 2021B	(15,750,000)
General Obligation Taxable Capital Appreciation Bonds of 2011A	(2,749,317)
Premium on General Obligation Bonds	<u>(7,082,214)</u>
Net Investment in Capital Assets	<u><u>7,552,168</u></u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 and Recreation Fund should maintain a minimum fund balance equal to 5 months of budgeted operating expenditures less capital expenditures.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 2010 Refund	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 11,948	3,854	—	—	—	15,802
Working Cash	—	—	—	—	100,000	100,000
	11,948	3,854	—	—	100,000	115,802
Restricted						
Special Recreation	—	—	—	—	23,002	23,002
Illinois Municipal Retirement	149,173	—	—	—	—	149,173
Audit	25,173	—	—	—	—	25,173
Paving, Lighting and Roadways	106,624	—	—	—	—	106,624
Federal Insurance Contribution Act	115,954	—	—	—	—	115,954
Reserve for Liability Insurance	539,522	—	—	—	—	539,522
Debt Service	—	—	1,581,115	—	—	1,581,115
	936,446	—	1,581,115	—	23,002	2,540,563
Committed						
Capital Improvements 2010 Refund	—	—	—	571,826	—	571,826
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	2,616,624	—	—	—	2,616,624
	—	2,616,624	—	571,826	—	3,188,450
Assigned						
Repairs and Replacement	138,727	—	—	—	—	138,727
Unassigned	1,142,484	—	—	—	—	1,142,484
Total Fund Balances	2,229,605	2,620,478	1,581,115	571,826	123,002	7,126,026

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members. The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.624% or \$275,493.

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Western DuPage Special Recreation Association

Effective May 1, 1996, the District became a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of eight other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$314,440 to WDSRA during the current fiscal year.

The District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of WDSRA's Board of Directors.

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

INTERGOVERNMENTAL AGREEMENTS

The District and the school districts have entered into agreements that provide for the reciprocal use of each organization's facilities and services. No revenues or expenditures have been included in the accompanying financial statements for usage of facilities shared by each organization, as it was not practical to determine such charges.

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.

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan 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.

Plan Descriptions

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

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	42
Inactive Plan Members Entitled to but not yet Receiving Benefits	90
Active Plan Members	<u>51</u>
Total	<u>183</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the District's contribution was 10.35% of covered payroll.

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

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

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,932,082	1,996,605	477,897

CAROL STREAM PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 14,117,847	11,971,869	2,145,978
Changes for the Year:			
Service Cost	236,525	—	236,525
Interest on the Total Pension Liability	1,014,336	—	1,014,336
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	574,266	—	574,266
Changes of Assumptions	1,682	—	1,682
Contributions - Employer	—	297,961	(297,961)
Contributions - Employees	—	129,548	(129,548)
Net Investment Income	—	1,277,191	(1,277,191)
Benefit Payments, Including Refunds of Employee Contributions	(490,531)	(490,531)	—
Other (Net Transfer)	—	271,482	(271,482)
Net Changes	1,336,278	1,485,651	(149,373)
Balances at December 31, 2023	15,454,125	13,457,520	1,996,605

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2023, the District recognized pension expense of \$91,286. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 444,408	—	444,408
Change in Assumptions	1,100	—	1,100
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	610,977	—	610,977
Total Deferred Amounts Related to IMRF	1,056,485	—	1,056,485

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 343,492
2025	383,088
2026	410,239
2027	(80,334)
2028	—
Thereafter	—
Total	1,056,485

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

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

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>34</u>
Total	<u>35</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate has been decreased from 3.72% to 3.26% to better reflect the current high-quality fixed income environment.

Mortality rates were based on PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF experience study dated December 14, 2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	<u>\$ 229,842</u>
Changes for the Year:	
Service Cost	19,170
Interest on the Total OPEB Liability	8,032
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	6,059
Benefit Payments	<u>(27,831)</u>
Net Changes	<u>5,430</u>
Balance at December 31, 2023	<u><u>235,272</u></u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.26%, while the prior valuation used 3.72%. 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:

	Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 248,941	235,272	222,300

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

The following presents the total OPEB liability, calculated using a varied 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	\$ 211,161	235,272	264,382

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, 2023, the District recognized OPEB expense of \$33,261.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule Employer Contributions December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 318,744	\$ 320,829	\$ 2,085	\$ 2,649,576	12.11%
2015	327,906	327,906	—	2,743,981	11.95%
2016	313,115	313,115	—	2,615,834	11.97%
2017	310,424	310,424	—	2,708,760	11.46%
2018	310,637	310,637	—	2,708,258	11.47%
2019	281,409	281,409	—	2,724,192	10.33%
2020	283,072	283,072	—	2,364,852	11.97%
2021	295,122	295,122	—	2,391,591	12.34%
2022	294,354	294,354	—	2,570,777	11.45%
2023	297,961	297,961	—	2,878,848	10.35%

Notes to the Required Supplementary Information:

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

Note:

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

CAROL STREAM PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2023

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 313,327	291,403
Interest	568,691	642,697
Differences Between Expected and Actual Experience	34,971	(392,790)
Change of Assumptions	246,041	13,306
Benefit Payments, Including Refunds of Member Contributions	(176,035)	(151,956)
Net Change in Total Pension Liability	986,995	402,660
Total Pension Liability - Beginning	7,524,018	8,511,013
Total Pension Liability - Ending	8,511,013	8,913,673
Plan Fiduciary Net Position		
Contributions - Employer	\$ 320,829	327,906
Contributions - Members	122,393	131,293
Net Investment Income	385,344	35,139
Benefit Payments, Including Refunds of Member Contributions	(176,035)	(151,956)
Other (Net Transfer)	38,079	(401,908)
Net Change in Plan Fiduciary Net Position	690,610	(59,526)
Plan Net Position - Beginning	6,183,517	6,874,127
Plan Net Position - Ending	6,874,127	6,814,601
Employer's Net Pension Liability/(Asset)	\$ 1,636,886	2,099,072
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.77%	76.45%
Covered Payroll	\$ 2,666,906	2,743,981
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	61.38%	76.50%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
292,683	271,504	272,378	273,954	283,861	215,679	228,399	236,525
670,847	718,599	761,931	803,299	867,921	888,199	951,527	1,014,336
(111,747)	141,070	(173,466)	160,214	(333,829)	198,399	163,707	574,266
(27,781)	(303,084)	359,306	—	(112,465)	—	—	1,682
(182,946)	(218,311)	(283,220)	(316,854)	(385,308)	(398,089)	(472,203)	(490,531)
641,056	609,778	936,929	920,613	320,180	904,188	871,430	1,336,278
8,913,673	9,554,729	10,164,507	11,101,436	12,022,049	12,342,229	13,246,417	14,117,847
9,554,729	10,164,507	11,101,436	12,022,049	12,342,229	13,246,417	14,117,847	15,454,125
313,115	310,424	310,637	281,409	283,072	295,122	294,354	297,961
120,061	121,894	121,872	130,994	106,419	107,621	115,685	129,548
470,263	1,230,979	(367,407)	1,505,670	1,392,800	1,866,340	(1,475,963)	1,277,191
(182,946)	(218,311)	(283,220)	(316,854)	(385,308)	(398,089)	(472,203)	(490,531)
32,824	(59,063)	(128,686)	28,587	(7,536)	3,809	8,903	271,482
753,317	1,385,923	(346,804)	1,629,806	1,389,447	1,874,803	(1,529,224)	1,485,651
6,814,601	7,567,918	8,953,841	8,607,037	10,236,843	11,626,290	13,501,093	11,971,869
7,567,918	8,953,841	8,607,037	10,236,843	11,626,290	13,501,093	11,971,869	13,457,520
1,986,811	1,210,666	2,494,399	1,785,206	715,939	(254,676)	2,145,978	1,996,605
79.21%	88.09%	77.53%	85.15%	94.20%	101.92%	84.80%	87.08%
2,615,834	2,708,760	2,708,258	2,724,192	2,364,852	2,391,591	2,570,777	2,878,848
75.95%	44.69%	92.10%	65.53%	30.27%	(10.65%)	83.48%	69.35%

CAROL STREAM PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 8,080
Interest	19,775
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(31,920)
Benefit Payments	<u>(39,591)</u>
Net Change in Total OPEB Liability	(43,656)
Total OPEB Liability - Beginning	<u>594,216</u>
 Total OPEB Liability - Ending	 <u><u>550,560</u></u>
 Covered-Employee Payroll	 \$ 2,708,898
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 20.32%

Notes:

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

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

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

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
7,853	2,375	6,859	5,805	19,170
21,716	16,066	12,023	9,753	8,032
—	(53,364)	—	(227,910)	—
67,156	56,009	(75,873)	(15,548)	6,059
(41,547)	(38,767)	(41,876)	(31,448)	(27,831)
55,178	(17,681)	(98,867)	(259,348)	5,430
550,560	605,738	588,057	489,190	229,842
605,738	588,057	489,190	229,842	235,272
2,459,297	2,187,758	2,193,207	2,153,398	2,462,978
24.63%	26.88%	22.30%	10.67%	9.55%

CAROL STREAM PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 3,046,295	3,046,295	3,057,452
Intergovernmental			
Replacement Taxes	240,000	240,000	251,018
Charges for Services			
Program Activities	8,500	8,500	6,375
Interest	89,600	89,600	278,632
Miscellaneous			
Recovery of Cost	11,500	11,500	34,373
Miscellaneous	—	—	1,500
Total Revenues	<u>3,395,895</u>	<u>3,395,895</u>	<u>3,629,350</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	1,386,788	1,386,788	1,313,372
Employee Fringe Benefits	834,939	834,939	801,525
Utilities	60,753	60,753	68,607
Contractual Services	785,891	785,891	875,047
Commodities	165,920	165,920	174,318
Capital Outlay	71,110	71,110	201,581
Total Expenditures	<u>3,305,401</u>	<u>3,305,401</u>	<u>3,434,450</u>
Net Change in Fund Balance	<u>90,494</u>	<u>90,494</u>	194,900
Fund Balance - Beginning			<u>2,034,705</u>
Fund Balance - Ending			<u>2,229,605</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Recreation Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,234,997	1,234,997	1,232,825
Charges for Services			
Program Activities	3,737,545	3,737,545	4,257,254
Rentals	436,277	436,277	482,837
Miscellaneous			
Concession Sales	347,484	347,484	424,922
Recovery of Cost	39,740	39,740	63,380
Miscellaneous	93,295	93,295	107,470
Total Revenues	5,889,338	5,889,338	6,568,688
Expenditures			
Culture and Recreation			
Salaries and Wages	2,961,709	2,961,709	2,978,262
Employee Fringe Benefits	242,666	242,666	201,089
Utilities	438,655	438,655	451,839
Contractual Services	1,517,146	1,517,146	1,506,298
Commodities	537,359	537,359	643,612
Capital Outlay	53,834	53,834	90,681
Total Expenditures	5,751,369	5,751,369	5,871,781
Excess (Deficiency) of Revenues Over (Under) Expenditures	137,969	137,969	696,907
Other Financing Sources			
Transfers In	31,997	31,997	18,569
Net Change in Fund Balance	169,966	169,966	715,476
Fund Balance - Beginning			1,905,002
Fund Balance - Ending			2,620,478

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Western DuPage Special Recreation Association, which provides recreation programs to the handicapped and impaired.

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 FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

Capital Improvement 2010 Referendum Fund

The Capital Improvement 2010 Referendum Fund is used to account for projects associated with the successful passage of the District's 2010 Referendum, including capital repair and replacement funding from referendum project grant dollars received.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - Continued

Capital Improvement Fund

The Capital Improvement Fund is used to account for prior capital project grant money received and is used to fund all major technology needs of the District.

PERMANENT FUND

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

CAROL STREAM PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,547,249	5,547,249	5,590,269
Expenditures			
Debt Service			
Principal Retirement	3,755,000	3,755,000	3,755,000
Interest and Fiscal Charges	1,798,098	1,798,098	1,798,097
Total Expenditures	5,553,098	5,553,098	5,553,097
Net Change in Fund Balance	(5,849)	(5,849)	37,172
Fund Balance - Beginning			1,543,943
Fund Balance - Ending			1,581,115

CAROL STREAM PARK DISTRICT, ILLINOIS**Capital Improvement 2010 Referendum - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 15,000	15,000	102,416
Grants and Donations	1,000,000	1,000,000	974,500
Miscellaneous	—	—	1,429
Total Revenues	1,015,000	1,015,000	1,078,345
Expenditures			
Capital Outlay	3,679,749	3,679,749	3,097,913
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,664,749)	(2,664,749)	(2,019,568)
Other Financing Sources			
Disposal of Capital Assets	—	—	28,000
Net Change in Fund Balance	(2,664,749)	(2,664,749)	(1,991,568)
Fund Balance - Beginning			2,563,394
Fund Balance - Ending			571,826

CAROL STREAM PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2023

	Special Revenue Special Recreation	Capital Projects Capital Improvement	Permanent Working Cash	Totals
ASSETS				
Cash and Investments	\$ 249,528	—	100,000	349,528
Receivables - Net of Allowances				
Taxes	690,040	—	—	690,040
Total Assets	939,568	—	100,000	1,039,568
LIABILITIES				
Accounts Payable	226,371	—	—	226,371
Accrued Payroll	110	—	—	110
Other Payables	45	—	—	45
Total Liabilities	226,526	—	—	226,526
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	690,040	—	—	690,040
Total Liabilities and Deferred Inflows of Resources	916,566	—	—	916,566
FUND BALANCES				
Nonspendable	—	—	100,000	100,000
Restricted	23,002	—	—	23,002
Total Fund Balances	23,002	—	100,000	123,002
Total Liabilities, Deferred Inflows of Resources and Fund Balances	939,568	—	100,000	1,039,568

CAROL STREAM PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Special Revenue Special Recreation	Capital Projects Capital Improvement	Permanent Working Cash	Totals
Revenues				
Taxes	\$ 655,756	—	—	655,756
Interest	12,510	—	—	12,510
Miscellaneous	30,720	—	—	30,720
Total Revenues	698,986	—	—	698,986
Expenditures				
Culture and Recreation	470,562	—	—	470,562
Capital Outlay	284,022	50,913	—	334,935
Total Expenditures	754,584	50,913	—	805,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,598)	(50,913)	—	(106,511)
Other Financing (Uses)				
Transfers Out	(18,569)	—	—	(18,569)
Net Change in Fund Balances	(74,167)	(50,913)	—	(125,080)
Fund Balances - Beginning	97,169	50,913	100,000	248,082
Fund Balances - Ending	23,002	—	100,000	123,002

CAROL STREAM PARK DISTRICT, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 660,771	660,771	655,756
Interest	2,500	2,500	12,510
Miscellaneous	—	—	30,720
Total Revenues	663,271	663,271	698,986
Expenditures			
Culture and Recreation			
Salaries and Wages	12,814	12,814	9,178
Employee Fringe Benefits	551	551	494
Contractual Services	387,313	387,313	456,940
Commodities	8,000	8,000	3,950
Capital Outlay	360,070	360,070	284,022
Total Expenditures	768,748	768,748	754,584
Excess (Deficiency) of Revenues Over (Under) Expenditures	(105,477)	(105,477)	(55,598)
Other Financing (Uses)			
Transfers Out	(31,997)	(31,997)	(18,569)
Net Change in Fund Balance	(137,474)	(137,474)	(74,167)
Fund Balance - Beginning			97,169
Fund Balance - Ending			23,002

CAROL STREAM PARK DISTRICT, ILLINOIS

Capital Improvement - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Grants and Donations	\$ —	—	—
Expenditures			
Capital Outlay	45,050	45,050	50,913
Net Change in Fund Balance	<u>(45,050)</u>	<u>(45,050)</u>	(50,913)
Fund Balance - Beginning			<u>50,913</u>
Fund Balance - Ending			<u>—</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Consolidated Year-End Financial Report December 31, 2023

CSFA #	Program Name	State	Federal	Other	Total
420-27-2645	Tourism Attractions and Festivals Grant Program	\$ —	950,001	—	950,001
	Other Grant Programs and Activities	—	—	24,500	24,500
	All Other Costs Not Allocated	—	—	14,939,734	14,939,734
	Totals	—	950,001	14,964,234	15,914,235

SUPPLEMENTAL SCHEDULES

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2016

December 31, 2023

Date of Issue	February 25, 2016
Date of Maturity	December 31, 2036
Authorized Issue	\$14,425,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 125,000	508,500	633,500
2025	125,000	504,750	629,750
2026	135,000	498,500	633,500
2027	140,000	491,750	631,750
2028	145,000	484,750	629,750
2029	—	477,500	477,500
2030	—	477,500	477,500
2031	165,000	477,500	642,500
2032	375,000	469,250	844,250
2033	4,300,000	450,500	4,750,500
2034	2,000,000	235,500	2,235,500
2035	2,050,000	135,500	2,185,500
2036	660,000	33,000	693,000
	10,220,000	5,244,500	15,464,500

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2020A

December 31, 2023

Date of Issue	September 3, 2020
Date of Maturity	November 1, 2028
Authorized Issue	\$145,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	5,800	5,800
2025	—	5,800	5,800
2026	—	5,800	5,800
2027	—	5,800	5,800
2028	145,000	5,800	150,800
	145,000	29,000	174,000

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Limited Tax Refunding Park Bonds of 2020B

December 31, 2023

Date of Issue	September 3, 2020
Date of Maturity	November 1, 2029
Authorized Issue	\$2,435,000
Denomination of Bonds	\$5,000
Interest Rates	0.75% to 1.95%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 225,000	18,747	243,747
2025	235,000	16,160	251,160
2026	230,000	13,223	243,223
2027	220,000	9,773	229,773
2028	75,000	6,143	81,143
2029	245,000	4,777	249,777
	<u>1,230,000</u>	<u>68,823</u>	<u>1,298,823</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2020C

December 31, 2023

Date of Issue	September 3, 2020
Date of Maturity	November 1, 2032
Authorized Issue	\$12,850,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 840,000	461,750	1,301,750
2025	1,710,000	428,150	2,138,150
2026	2,705,000	359,750	3,064,750
2027	795,000	251,550	1,046,550
2028	—	219,750	219,750
2029	—	219,750	219,750
2030	—	219,750	219,750
2031	2,685,000	219,750	2,904,750
2032	3,745,000	112,350	3,857,350
	<u>12,480,000</u>	<u>2,492,550</u>	<u>14,972,550</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Park Bonds of 2020D

December 31, 2023

Date of Issue	September 3, 2020
Date of Maturity	November 1, 2036
Authorized Issue	\$8,860,000
Denomination of Bonds	\$5,000
Interest Rates	0.75% to 2.65%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 45,000	215,954	260,954
2025	45,000	215,414	260,414
2026	45,000	214,828	259,828
2027	45,000	214,131	259,131
2028	45,000	213,366	258,366
2029	45,000	212,547	257,547
2030	50,000	211,660	261,660
2031	50,000	210,626	260,626
2032	50,000	209,390	259,390
2033	50,000	208,156	258,156
2034	2,640,000	206,920	2,846,920
2035	2,775,000	141,712	2,916,712
2036	2,625,000	69,562	2,694,562
	8,510,000	2,544,266	11,054,266

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Limited Tax Park Bonds of 2021A

December 31, 2023

Date of Issue	May 10, 2021
Date of Maturity	November 1, 2041
Authorized Issue	\$4,125,000
Denomination of Bonds	\$5,000
Interest Rates	0.60% to 3.15%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bancorporation, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 25,000	112,984	137,984
2025	20,000	112,771	132,771
2026	30,000	112,541	142,541
2027	40,000	112,121	152,121
2028	50,000	111,401	161,401
2029	30,000	110,401	140,401
2030	280,000	109,739	389,739
2031	290,000	103,579	393,579
2032	295,000	96,909	391,909
2033	300,000	89,740	389,740
2034	310,000	82,150	392,150
2035	320,000	73,935	393,935
2036	330,000	64,495	394,495
2037	340,000	54,760	394,760
2038	350,000	44,730	394,730
2039	360,000	33,705	393,705
2040	370,000	22,365	392,365
2041	340,000	10,710	350,710
	4,080,000	1,459,036	5,539,036

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Park Bonds of 2021B

December 31, 2023

Date of Issue	May 10, 2021
Date of Maturity	November 1, 2039
Authorized Issue	\$15,750,000
Denomination of Bonds	\$5,000
Interest Rates	2.43% to 3.03%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Zions Bancorporation, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ —	463,465	463,465
2025	—	463,465	463,465
2026	—	463,465	463,465
2027	—	463,465	463,465
2028	—	463,465	463,465
2029	—	463,465	463,465
2030	—	463,465	463,465
2031	—	463,465	463,465
2032	245,000	463,465	708,465
2033	130,000	457,511	587,511
2034	105,000	454,157	559,157
2035	90,000	451,197	541,197
2036	1,830,000	448,659	2,278,659
2037	5,290,000	397,053	5,687,053
2038	5,445,000	242,585	5,687,585
2039	2,615,000	79,235	2,694,235
	15,750,000	6,701,582	22,451,582

CAROL STREAM PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Capital Appreciation Bonds of 2011A

December 31, 2023

Date of Issue	December 30, 2011
Date of Maturity	November 1, 2031
Authorized Issue	\$15,005,225
Interest Rate	13.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2024	\$ 2,749,317	2,215,561	509,439	2,239,878
2025	2,239,878	1,780,574	349,426	1,890,452
2026	1,890,452	1,044,369	175,631	1,714,821
2027	1,714,821	2,800,112	404,888	1,309,933
2028	1,309,933	3,574,343	445,657	864,276
2029	864,276	3,764,342	405,657	458,619
2030	458,619	3,814,007	355,993	102,626
2031	102,626	1,267,374	102,626	—
		20,260,682	2,749,317	

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CAROL STREAM PARK DISTRICT, ILLINOIS

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

See Following Page

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 3,659,111	2,273,065	(383,925)
Restricted	1,550,231	1,566,769	1,432,407
Unrestricted (Deficit)	6,601,895	5,894,445	(7,374,310)
Total Governmental Activities Net Position	11,811,237	9,734,279	(6,325,828)

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
7,472,114	8,205,528	8,833,055	10,902,610	7,970,137	7,272,042	7,552,168
1,597,860	1,902,699	2,032,809	2,448,524	2,663,933	2,467,911	2,427,446
(9,261,961)	(11,593,736)	(12,992,360)	(14,032,594)	(10,598,197)	(9,185,689)	(7,773,947)
(191,987)	(1,485,509)	(2,126,496)	(681,460)	35,873	554,264	2,205,667

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	\$ 3,463,506	4,307,853	—
Culture and Recreation	7,613,809	7,743,422	11,502,421
Interest on Long-Term Debt	2,555,700	2,694,352	3,677,579
Total Governmental Activities Expenses	13,633,015	14,745,627	15,180,000
Program Revenues			
Governmental Activities			
General Government			
Charges for Services	39,624	41,109	—
Capital Grants/Contributions	2,075,000	528,000	—
Culture and Recreation			
Charges for Services	4,048,933	4,198,909	4,185,374
Operating Grants/Contributions	94,755	39,945	8,739
Capital Grants/Contributions	440	170	—
Total Governmental Activities Program Revenues	6,258,752	4,808,133	4,194,113
Net (Expenses) Revenues			
Governmental Activities	(7,374,263)	(9,937,494)	(10,985,887)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	7,729,636	8,038,325	8,078,758
Intergovernmental - Unrestricted			
Replacement Taxes	84,273	89,864	79,627
ARPA Grants	—	—	—
Interest	12,084	15,771	19,272
Insurance Proceeds	103,899	282,621	—
Miscellaneous	435,150	453,627	511,474
Total Governmental Activities General Revenues	8,365,042	8,880,208	8,689,131
Changes in Net Position			
Governmental Activities	990,779	(1,057,286)	(2,296,756)

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

Note: The District eliminated the General Government function for the fiscal year December 31, 2016.

2017	2018	2019	2020	2021	2022	2023
—	—	—	—	—	—	—
10,097,539	10,502,713	10,434,127	7,351,593	8,075,881	10,232,041	11,672,601
3,668,523	3,848,783	4,799,445	4,987,050	4,162,291	4,400,962	4,241,634
13,766,062	14,351,496	15,233,572	12,338,643	12,238,172	14,633,003	15,914,235
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,292,869	4,316,664	4,278,662	1,726,426	2,957,492	4,048,147	4,746,466
1,000	—	—	53,789	107,136	2,500	974,500
—	—	204,725	2,022,656	—	—	—
4,293,869	4,316,664	4,483,387	3,802,871	3,064,628	4,050,647	5,720,966
(9,472,193)	(10,034,832)	(10,750,185)	(8,535,772)	(9,173,544)	(10,582,356)	(10,193,269)
8,439,103	8,747,273	9,090,150	9,283,344	9,262,511	10,130,866	10,536,302
84,090	76,447	95,042	84,944	149,120	301,721	251,018
—	—	—	—	—	31,978	—
33,442	65,781	81,466	49,176	27,547	76,248	393,558
—	—	—	—	—	—	—
601,492	729,176	842,540	563,344	451,699	559,934	663,794
9,158,127	9,618,677	10,109,198	9,980,808	9,890,877	11,100,747	11,844,672
(314,066)	(416,155)	(640,987)	1,445,036	717,333	518,391	1,651,403

CAROL STREAM PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Nonspendable	\$ 13,715	11,895	2,092
Restricted	—	—	—
Assigned	—	—	—
Unassigned	263,221	502,589	450,887
Total General Fund	276,936	514,484	452,979
All Other Governmental Funds			
Nonspendable	121,108	132,126	121,309
Restricted			
Special Revenue	266,211	293,244	354,137
Debt Service	1,184,020	1,173,525	1,193,542
Committed			
Capital Projects	4,796,040	4,581,792	2,957,179
Recreation	—	—	71,307
Assigned			
Special Revenue	—	—	—
Capital Projects	655,923	491,609	410,458
Unassigned			
Recreation	(4,020)	(145,783)	—
Total All Other Governmental Funds	7,019,282	6,526,513	5,107,932
Total Governmental Funds	7,296,218	7,040,997	5,560,911

* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2017	2018	2019	2020	2021	2022	2023
7,558	13,340	10,177	23,853	27,649	11,355	11,948
244,178	375,082	468,045	712,763	857,480	940,399	936,446
57,831	87,237	114,158	113,936	116,012	138,727	138,727
481,039	466,681	562,671	689,034	754,443	944,224	1,142,484
790,606	942,340	1,155,051	1,539,586	1,755,584	2,034,705	2,229,605
103,640	149,454	166,236	102,093	109,186	100,100	103,854
243,471	397,528	397,984	588,869	385,299	97,169	23,002
1,224,136	1,252,285	1,286,943	1,165,652	1,535,201	1,543,943	1,581,115
1,908,560	1,503,002	1,085,955	787,150	3,702,789	2,563,394	571,826
221,671	433,774	612,037	439,977	1,155,072	1,904,902	2,616,624
—	—	—	—	—	—	—
374,987	322,955	143,784	129,149	86,810	50,913	—
—	—	—	—	—	—	—
4,076,465	4,058,998	3,692,939	3,212,890	6,974,357	6,260,421	4,896,421
4,867,071	5,001,338	4,847,990	4,752,476	8,729,941	8,295,126	7,126,026

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Revenues			
Taxes			
Property Taxes	\$ 7,336,184	7,722,004	8,078,758
Intergovernmental			
Replacement Taxes	84,273	89,864	79,627
Program Activities	2,322,412	2,424,611	3,986,279
User Fees	1,602,150	1,614,119	—
Rentals	98,945	138,908	175,380
Interest Earned	11,949	15,633	19,272
Concession Sales	46,600	43,578	45,088
Capital Grant	2,075,000	528,200	—
Other	544,302	512,339	498,840
Donations and Grants	440	170	—
Total Revenues	14,122,255	13,089,426	12,883,244
Expenditures			
Personnel	5,302,711	5,256,802	4,149,303
Utilities	500,076	517,371	520,080
Contractual Services	1,196,914	862,472	1,705,821
Commodities	486,042	469,895	587,711
Insurance	188,435	433,163	1,154,074
Program Supplies	232,345	196,765	—
Program Contract Services	489,262	498,324	—
Intergovernmental	258,490	242,270	—
Capital Improvements	42,352	80,162	104,866
Debt Service			
Principal Retirement	1,067,494	1,294,512	2,340,000
Interest and Fiscal Charges	2,634,161	2,798,727	2,175,074
Capital Outlay	3,979,991	976,805	1,853,722
Total Expenditures	16,378,273	13,627,268	14,590,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,256,018)	(537,842)	(1,707,407)
Other Financing Sources (Uses)			
Bond Proceeds	—	—	14,425,000
Payment to Escrow Agent	—	—	(15,819,655)
Premium (Discount) on Bond Issue	—	—	1,621,976
Proceeds from Sale of Capital Asset	10,000	—	—
Insurance Proceeds	103,899	282,621	—
Transfers In	—	—	322,150
Transfers Out	—	—	(322,150)
	113,899	282,621	227,321
Net Change in Fund Balances	(2,142,119)	(255,221)	(1,480,086)
Debt Service as a Percentage of Noncapital Expenditures	29.86%	32.36%	35.50%

* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2017	2018	2019	2020	2021	2022	2023
8,439,103	8,747,273	9,090,150	9,283,344	9,262,511	10,130,866	10,536,302
84,090	76,447	95,042	84,944	149,120	301,721	251,018
4,064,346	4,045,609	3,977,484	1,574,663	2,613,601	3,586,267	4,263,629
—	—	—	—	—	—	—
228,523	271,055	301,178	151,763	343,891	461,880	482,837
33,442	65,781	81,466	49,176	27,547	76,248	393,558
188,612	239,727	252,297	98,352	271,305	326,699	424,922
1,000	—	—	—	—	—	—
412,880	489,449	590,243	464,992	180,394	233,235	238,872
—	—	204,725	53,789	107,136	34,478	974,500
13,451,996	13,935,341	14,592,585	11,761,023	12,955,505	15,151,394	17,565,638
5,367,503	5,025,116	5,064,482	3,958,827	4,105,776	4,680,516	5,303,920
462,792	534,341	520,347	416,198	489,916	462,762	520,446
1,710,130	2,256,995	2,297,955	1,354,773	1,843,237	2,514,781	2,838,285
688,230	641,751	651,703	393,750	536,179	665,185	821,880
170,458	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,480,000	2,705,000	2,985,000	3,770,000	2,850,000	3,645,000	3,755,000
2,025,700	2,013,443	1,998,778	2,052,866	1,939,106	1,804,233	1,798,097
1,242,023	625,775	1,227,668	513,750	1,422,839	2,415,774	3,725,110
14,146,836	13,802,421	14,745,933	12,460,164	13,187,053	16,188,251	18,762,738
(694,840)	132,920	(153,348)	(699,141)	(231,548)	(1,036,857)	(1,197,100)
—	—	—	24,290,000	19,875,000	—	—
—	—	—	(25,794,202)	(15,665,987)	—	—
—	—	—	2,107,829	—	—	—
—	2,347	—	—	—	602,042	28,000
—	—	—	—	—	—	—
297,423	18,905	32,604	10,365	14,615	20,828	18,569
(297,423)	(18,905)	(32,604)	(10,365)	(14,615)	(20,828)	(18,569)
—	2,347	—	603,627	4,209,013	602,042	28,000
(694,840)	135,267	(153,348)	(95,514)	3,977,465	(434,815)	(1,169,100)
34.56%	35.07%	36.19%	49.15%	40.04%	38.80%	35.88%

CAROL STREAM PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2014	2013	\$ 782,204,226	\$ 30,907	\$ 152,754,215
2015	2014	764,611,838	32,757	147,950,782
2016	2015	784,104,613	22,277	161,351,720
2017	2016	836,784,095	19,120	176,914,380
2018	2017	892,429,711	20,830	180,861,735
2019	2018	937,967,343	22,660	184,975,003
2020	2019	979,512,091	24,190	197,203,580
2021	2020	1,010,396,718	25,810	196,830,170
2022	2021	1,033,208,162	28,190	202,495,508
2023	2022	1,086,936,369	30,770	206,655,898

Data Source: DuPage County Clerk

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

Industrial Property	Railroad Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 276,346,320	\$ —	\$ 1,211,335,668	\$ 3,634,007,004	0.6087
269,573,741	—	1,182,169,118	3,546,507,354	0.6570
286,332,728	—	1,231,811,338	3,695,434,014	0.6562
299,459,020	—	1,313,176,615	3,939,529,845	0.6395
313,045,130	—	1,386,357,406	4,159,072,218	0.6306
327,449,701	—	1,450,414,707	4,351,244,121	0.6292
338,111,075	—	1,514,850,936	4,544,552,808	0.6170
334,363,020	—	1,541,615,718	4,624,847,154	0.5991
336,482,007	—	1,572,213,867	4,716,641,601	0.6465
349,486,110	—	1,643,109,147	4,929,327,441	0.6427

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	2013	2014	2015
District Direct Rates			
General	0.1328	0.1382	0.1143
Recreation	0.0990	0.1060	0.1029
Debt Service	0.2844	0.3203	0.3282
Other	0.0925	0.0925	0.1108
Total Direct Rates	0.6087	0.6570	0.6562
Overlapping Rates			
Bartlett Fire District	0.6574	0.6294	0.6446
Bloomington Special Police	0.0300	0.0398	0.0419
Carol Stream Fire Protection District	0.8578	0.8998	0.8750
City of Wheaton	1.0347	1.0341	1.0342
College of DuPage 502	0.2956	0.2975	0.2786
Community College 509	0.6919	0.5013	0.5673
County of DuPage	0.2040	0.2057	0.1971
DuPage Airport Authority	0.0178	0.0196	0.0188
DuPage County Forest Preserve	0.1657	0.1691	0.1622
Glenside Fire District	1.0817	1.1904	1.2087
Glenside Library District	0.6070	0.6398	0.6504
Grade School District 25	5.0517	5.2747	5.1476
Grade School District 41	3.8034	3.9236	3.7579
Grade School District 93	5.0165	5.1272	5.0951
High School District 87	2.4877	2.5824	2.5173
High School District 94	2.5376	2.6731	2.6293
Unit School District U-46	7.8519	6.4133	6.8325
Unit School District U-200	5.2036	5.3915	5.3108
Milton Township Special Police	0.0357	0.0379	0.0406
Village of Carol Stream	—	—	—
Village of Carol Stream Library District	0.3287	0.3400	0.3252
Village of Glendale Heights	1.2675	1.3899	1.3995
Village of Winfield	0.3855	0.4033	0.3955
Village of Winfield Library District	0.2593	0.2722	0.2681
West Chicago Fire District	—	1.0652	1.0556
West Chicago Mosquito District	0.0153	0.0161	0.0160
Wheaton Mosquito District	0.0194	0.0188	0.0156
Winfield Fire District	0.3928	0.4092	0.4051
Total Overlapping Rates	40.3002	40.9649	40.8905

*Tax rates are expressed in dollars per one hundred of assessed valuation.

Data Source: DuPage County Clerk's Office, Department of Tax Extensions

Note: The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the District's fiscal year 2023 relied on the property tax collections in 2023, which are from the 2022 tax levy year.

2016	2017	2018	2019	2020	2021	2022
0.1107	0.1074	0.1060	0.1187	0.1090	0.1289	0.1361
0.0948	0.0932	0.0942	0.0691	0.0926	0.0779	0.0752
0.3250	0.3233	0.3277	0.3206	0.3009	0.3483	0.3410
0.1090	0.1067	0.1013	0.1086	0.0966	0.0914	0.0904
0.6395	0.6306	0.6292	0.6170	0.5991	0.6465	0.6427
0.6069	0.6000	0.7051	0.6028	0.6888	0.6910	0.6795
0.0390	0.0360	0.0356	0.0370	0.0378	0.0392	0.0388
0.8366	0.8085	0.7903	0.7694	0.7764	0.7757	0.7799
0.9960	0.9631	0.9338	0.9123	0.8913	0.8771	0.8379
0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
0.5304	0.5055	0.5159	0.4957	0.4582	0.4549	0.4245
0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
1.1434	0.9975	0.9433	0.8512	0.8429	0.8368	0.8304
0.6125	0.5857	0.5243	0.4512	0.4496	0.4426	0.4262
4.9347	4.8443	4.7104	4.6407	4.5876	4.5268	4.4837
3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	0.3469
4.8165	4.6931	4.5643	4.5364	4.5597	4.4370	4.4300
2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216
2.4677	2.3770	2.3136	2.2573	2.2082	2.1843	2.1762
6.3384	6.1638	5.9746	5.7783	5.6366	5.5822	5.4771
5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029
0.0411	0.0415	0.0425	0.0438	0.0454	0.0472	0.0481
—	—	—	—	—	0.2752	0.2635
0.3046	0.2880	0.2938	0.2789	0.2743	0.2714	0.2639
1.3086	1.2891	1.1956	1.0681	1.0411	1.0519	0.9862
0.3714	0.3574	0.3487	0.3452	0.3379	0.3376	0.3410
0.2522	0.2432	0.2377	0.2357	0.2322	0.2314	0.2339
0.9971	0.9663	0.9448	0.9295	0.9126	0.9080	0.8856
0.0152	0.0148	0.0143	0.0135	0.0136	0.0127	0.0113
0.0136	0.0165	0.0161	0.0160	0.0157	0.0154	0.0148
0.3845	0.3722	0.3642	0.3637	0.3598	0.3602	0.5351
38.7545	37.4685	36.5204	35.5874	35.3142	35.3206	32.1033

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Taxpayer	2022 Tax Levy Year (1)			2013 Tax Levy Year		
	Taxable Assessed		Percentage of Total District Taxable Assessed	Taxable Assessed		Percentage of Total District Taxable Assessed
	Value	Rank		Value	Rank	
Carol Stream Residences	\$ 10,049,480	1	0.61%			
Shan, Niransan S	8,301,130	2	0.51%			
LSG Parkway Commons LLC	8,284,910	3	0.50%			
Property Reserve Inc	7,864,120	4	0.48%			
Mercy Housing Inc	7,667,230	5	0.47%			
RReef CPIF 343 E Lies Rd	7,482,520	6	0.46%			
Full Circle Communities	7,026,700	7	0.43%			
Petiole Reva Golub Lakeha	6,970,980	8	0.42%			
Prologis	6,235,660	9	0.38%			
Prologis	6,212,920	10	0.38%			
Royal Tee LLC				\$ 12,768,750	1	1.08%
Sir Carol Stream				8,456,370	2	0.72%
Liberty Properties LTD				8,437,800	3	0.71%
Lakehaven Apts LLC				8,176,870	4	0.69%
Windsor Park Manor				7,485,190	5	0.63%
Friedkin Realty Mgt Group				6,875,000	6	0.58%
Tyndale House Publishers				6,469,430	7	0.55%
Tri State Distribution				6,450,490	8	0.55%
Greenway Apts LP				6,428,760	9	0.54%
Scott Reloff and Associates				6,357,550	10	0.54%
	<u>76,095,650</u>		<u>4.64%</u>	<u>77,906,210</u>		<u>6.59%</u>

Data Source: DuPage County Clerk

Note: (1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the District's fiscal year 2023 relied on the property tax collections in 2023, which are from the 2022 tax levy year.

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 7,373,400	\$ 7,335,979	99.49%	\$ —	\$ 7,335,979	99.49%
2015	2014	7,766,851	7,721,262	99.41%	—	7,721,262	99.41%
2016	2015	8,083,146	8,078,799	99.95%	—	8,078,799	99.95%
2017	2016	8,397,764	8,390,869	99.92%	—	8,390,869	99.92%
2018	2017	8,742,370	8,739,099	99.96%	—	8,739,099	99.96%
2019	2018	9,126,009	9,111,850	99.84%	—	9,111,850	99.84%
2020	2019	9,346,630	9,283,143	99.32%	34,382	9,317,525	99.69%
2021	2020	9,235,819	9,227,550	99.91%	—	9,227,550	99.91%
2022	2021	10,164,363	10,130,866	99.67%	—	10,130,866	99.67%
2023	2022	10,560,659	10,536,302	99.77%	—	10,536,302	99.77%

Data Source: Office of the DuPage County Clerk

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Debt	Gross Debt as a Percentage of Personal Income	Net Debt as a Percentage of Actual Taxable Value of Property	Gross Debt Per Capita	Net Bonded Debt Per Capita
2014	\$ 65,285,280	\$ 1,184,020	\$ 64,101,260	4.81%	5.29%	\$ 1,423.30	\$ 1,397.49
2015	63,228,913	1,173,525	62,055,388	4.66%	5.25%	1,378.47	1,352.88
2016	61,602,770	1,078,270	60,524,500	4.54%	4.91%	1,343.02	1,319.51
2017	58,625,327	1,110,211	57,515,116	4.32%	4.38%	1,278.10	1,253.90
2018	67,588,566	1,030,089	66,558,477	4.98%	4.80%	1,473.51	1,451.06
2019	66,818,399	1,066,780	65,751,619	4.93%	4.53%	1,456.72	1,433.47
2020	66,941,215	1,046,892	65,894,323	4.93%	4.35%	1,459.40	1,436.58
2021	77,270,237	1,321,154	75,949,083	5.70%	4.93%	1,684.59	1,655.78
2022	75,393,008	1,330,343	74,062,665	5.56%	4.71%	1,643.66	1,614.66
2023	73,252,623	1,367,998	71,884,625	5.40%	4.37%	1,597.00	1,567.17

Notes:

See Demographic and Economic Statistics for population data.

See Assessed Value and Actual Value of Taxable Property for property value.

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

CAROL STREAM PARK DISTRICT, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 73,252,623	100.00%	\$ 73,252,623
Schools:			
School Districts:			
Grade School District 25	3,440,000	44.37%	1,526,259
Grade School District 41	19,220,000	1.59%	305,598
Grade School District 93	9,628,278	65.86%	6,340,937
High School District 87	44,445,000	14.81%	6,582,872
High School District 94	37,629,352	8.95%	3,368,747
Unit School District 46	165,801,492	35.47%	58,810,305
Unit School District 200	57,500,000	6.05%	3,480,425
Community College 502	93,225,000	2.97%	2,764,169
Community College 509	133,850,000	8.56%	11,461,450
Total Schools	564,739,122		94,640,761
Others:			
DuPage County	98,919,801	3.14%	3,110,606
DuPage County Forest Preserve	69,308,299	3.14%	2,179,450
Village of Carol Stream	—	86.72%	—
Village of Glendale Heights	17,110,000	0.38%	65,018
City of Wheaton	56,459,659	0.25%	141,149
Total Others	241,797,759		5,496,223
Total Overlapping Debt	806,536,881		100,136,984
Total Direct and Overlapping Debt	879,789,504		173,389,607

Data Source: DuPage County Clerk

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value.

CAROL STREAM PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Legal Debt Limit	\$ 34,825,900	33,987,362	35,414,576
Total Net Debt Applicable to Limit	37,846,477	36,551,965	34,908,240
Legal Debt Margin	(3,020,577)	(2,564,603)	506,336
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	108.67%	107.55%	98.57%

Data Source: Audited Financial Statements.

2017	2018	2019	2020	2021	2022	2023
37,753,828	39,857,775	41,699,423	43,551,964	44,321,452	45,201,149	47,239,388
33,535,190	32,253,536	30,963,293	28,586,870	42,482,446	41,290,871	40,164,317
4,218,638	7,604,239	10,736,130	14,965,094	1,839,006	3,910,278	7,075,071
88.83%	80.92%	74.25%	65.64%	95.85%	91.35%	85.02%

Legal Debt Margin Calculation for Fiscal Year 2023	
	Legal Debt Margin
Assessed Value	<u>\$ 1,643,109,147</u>
Bonded Debt Limit - 2.875% of Assessed Value	47,239,388
Amount of Debt Applicable to Limit	<u>40,164,317</u>
Legal Debt Margin	<u>7,075,071</u>
Non-Referendum Legal Debt Limit .575% of Equalized Assessed Valuation	9,447,878
Amount of Debt Applicable to Limit Limited Tax Park Bonds	<u>5,455,000</u>
Non-Referendum Legal Debt Margin	<u>3,992,878</u>

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Owned and Leased Parks		Acres Per 1,000 People	Unemployment Rate
				Acres	Number		
2014	45,869	\$ 1,356,713	\$ 29,578	482.20	40	10.51	5.60%
2015	45,869	1,356,713	29,578	489.77	41	10.68	5.30%
2016	45,869	1,356,713	29,578	489.77	41	10.68	4.60%
2017	45,869	1,356,713	29,578	489.77	41	10.68	4.10%
2018	45,869	1,356,713	29,578	489.77	41	10.68	4.10%
2019	45,869	1,356,713	29,578	489.77	41	10.68	4.10%
2020	45,869	1,356,713	29,578	489.77	41	10.68	16.20%
2021	45,869	1,356,713	29,578	489.77	41	10.68	8.40%
2022	45,869	1,356,713	29,578	489.77	41	10.68	4.40%
2023	45,869	1,356,713	29,578	489.77	41	10.68	3.50%

Data Source:

District records, U.S. Census Bureau and DuPage County Clerk, Illinois Department of Employment Security, number and acreage of owned parks is from District records.

CAROL STREAM PARK DISTRICT, ILLINOIS

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Carol Stream						
Hearthside Food Solutions	950	2	N/A			
FIC America Corp.	494	5	N/A	406	6	N/A
Grunt Style LLC	400	6	N/A			
FedEx	369	7	N/A	417	5	N/A
American Litho	350	8	N/A			
Diamond Marketing Solutions Group	335	9	N/A			
Office Depot #1105	280	10	N/A			
Peacock Engineering Company				800	3	N/A
Windsor Park Manor				265	7	N/A
CNS Home Health				260	8	N/A
Tyndale House Publishers, Inc.				260	9	N/A
AJ Antunes & Co				230	10	N/A
Wheaton						
Wheaton College	900	3	N/A	887	2	N/A
First Trust Partners	500	4	N/A	438	4	N/A
Winfield						
Central DuPage Hospital/Northwestern Memorial	5,523	1	N/A	4,250	1	N/A
	<u>10,101</u>		<u>N/A</u>	<u>8,213</u>		<u>N/A</u>

The District includes residents of all three municipalities noted above.

Data Source: Illinois Department of Commerce and Economic Opportunity website.

N/A - Not Available

CAROL STREAM PARK DISTRICT, ILLINOIS**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Administration/Finance:			
Full-Time Employees	14	13	13
Part-Time Employees	2	5	5
Seasonal Employees	1	17	14
Parks/Facilities:			
Full-Time Employees	20	19	17
Part-Time Employees	6	5	7
Seasonal Employees	10	11	12
Recreation:			
Full-Time Employees	13	16	15
Part-Time Employees	12	8	7
Seasonal Employees	595	572	505
Total Employees	673	666	595
Total Full-Time	47	48	45
Total Part-Time	20	18	19
Total Seasonal	606	600	531
Total Employees	673	666	595

Data Source: District Payroll Records

2017	2018	2019	2020	2021	2022	2023
16	14	14	13	12	12	11
4	2	2	3	3	2	2
17	21	13	9	12	12	11
17	18	18	18	14	14	14
4	—	—	24	16	18	29
10	16	12	3	—	—	—
18	15	14	13	12	9	16
9	8	8	8	5	6	4
520	470	442	303	257	310	320
615	564	523	394	331	383	407
51	47	46	44	38	35	41
17	10	10	35	24	26	35
547	507	467	315	269	322	331
615	564	523	394	331	383	407

CAROL STREAM PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Culture and Recreation:			
Number of Resident Participants	16,857	16,031	18,834
Number of Nonresident Participants	3,898	4,354	6,437
Number of Households Participating	4,892	4,826	4,901
Number of Programs Offered	3,377	3,159	2,568
Parks and Natural Resources:			
Number of Residents who use Parks	45,869	45,869	45,869

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
18,458	17,689	12,381	7,116	10,460	12,528	13,973
4,987	5,011	4,957	2,494	4,915	5,426	6,438
1,781	8,107	6,192	3,432	5,491	6,412	7,289
2,545	2,460	2,116	1,662	1,705	1,903	2,088
45,869	45,869	45,869	45,869	45,869	45,869	45,869

CAROL STREAM PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Parks and Natural Resources:			
Parks	40	41	41
Acreage	478.8	489.8	489.8
Skate Parks	2	2	2
Tennis Courts	4	4	4
Swimming Facilities	2	2	2
Recreation Centers	3	3	3
Preschools	1	1	1
Gymnasiums	5	5	5
Museums	1	1	1
Playgrounds	33	33	33
Shelters	12	12	12
Concessions	3	3	3
Sand Volleyball Courts	4	4	4
Baseball/Softball Fields	22	22	20
Football Fields	3	3	3
Soccer Fields	18	18	18
Cricket Court	1	1	1
Bocce Court	2	2	2
Dog Parks	1	1	1
Disc Golf Course	—	1	1

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
41	41	41	41	41	41	41
489.8	489.8	489.8	489.8	489.8	489.8	489.8
2	2	2	2	2	2	2
4	4	4	4	4	4	4
2	2	2	2	2	2	2
3	3	3	3	3	2	2
1	1	1	1	1	1	1
5	5	5	5	5	5	5
1	1	1	1	1	1	1
33	33	33	33	33	33	33
12	12	12	12	12	12	12
3	3	3	3	3	3	3
4	4	4	4	4	4	4
20	20	20	20	20	20	20
3	3	3	3	3	3	3
18	18	18	18	18	18	18
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1