



## Annual Comprehensive Financial Report

Northbrook, Illinois  
For the Fiscal Year Ended  
December 31, 2023



**NORTHBROOK PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**Prepared by:**

**Division of Administration and Finance**

# NORTHBROOK PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

- Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2023**

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**BOARD OF PARK COMMISSIONERS**

Lisa Chalem, President

Michael Goodman, Vice President

Mary Ann Chambers, Commissioner

Beverly Kumar, Commissioner

Edward Chao, Commissioner

Michael Schyman, Commissioner

David S. Silverman, Commissioner

**ADMINISTRATIVE**

Chirs Leiner, Executive Director

Greg Baron, Director Golf Operations

James Kim, Director Parks and Properties

Eileen Loftus, Director of Recreation

Michael Tokar, Director of Finance and Technology

Joan Scovic, Director of Marketing and Communications

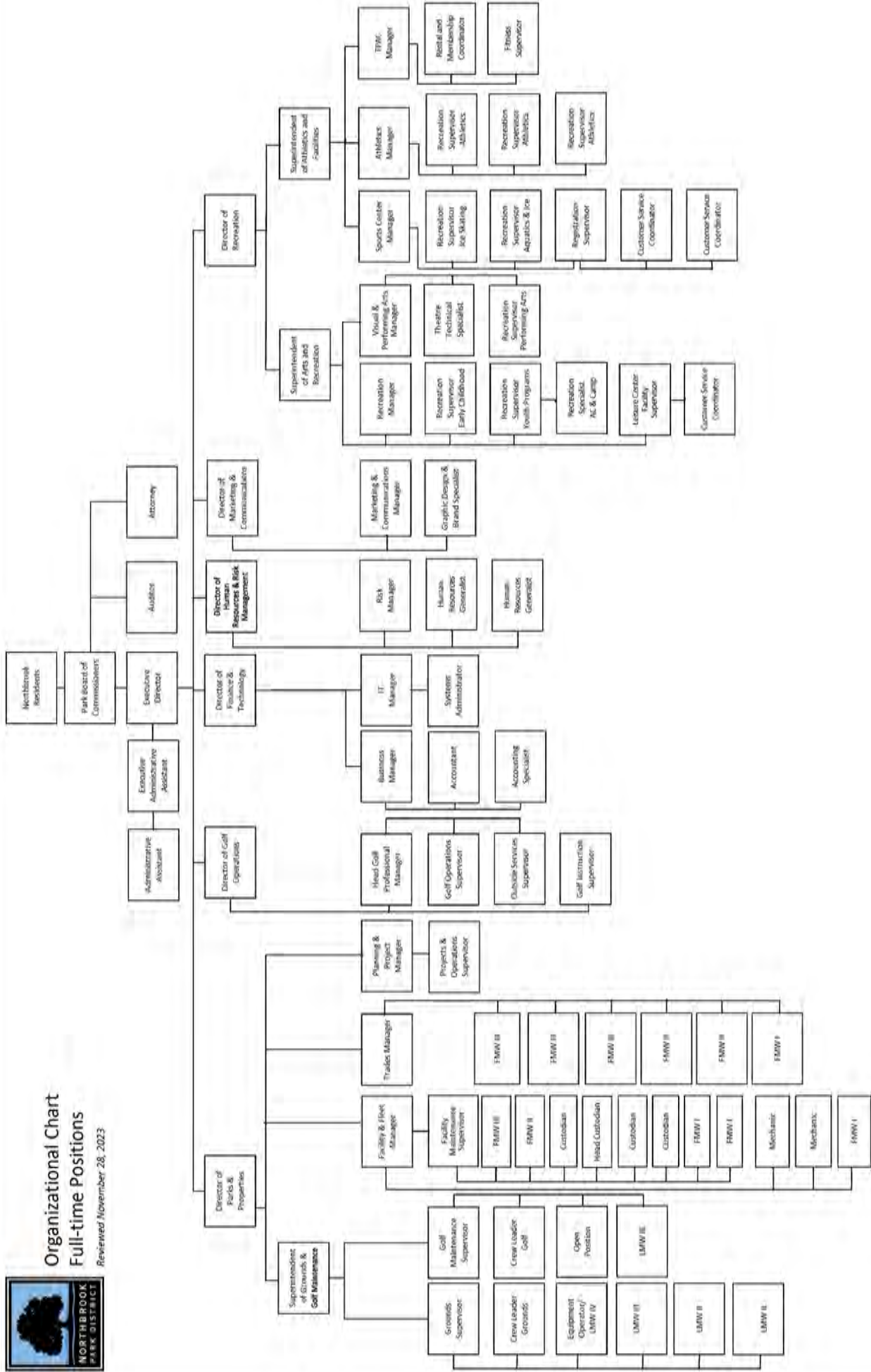
Wendy Peterson, Executive Assistant

Steve Adams, Attorney



# Organizational Chart Full-time Positions

Reviewed November 28, 2023





Joe Doud Administration Building  
545 Academy Drive  
Northbrook, IL 60062-2426

847-291-2960

[nbparks.org](http://nbparks.org)

May 7, 2024

Board of Commissioners  
Northbrook Park District  
Northbrook, Illinois

To the Honorable Commissioners and the Residents of Northbrook Park District:

The Annual Comprehensive Financial Report of the Northbrook Park District (the District) for the fiscal year ended December 31, 2023 is hereby respectfully and formally submitted. Chapter 70, Section 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 independent audit firm of Lauterbach & Amen, LLP, Certified Public Accountants, performed this audit for the fiscal year ended December 31, 2023. Their unmodified opinion on the basic financial statements is presented in this report. The Annual Comprehensive Financial Report is filed with the State Comptroller within six months of the close of the fiscal year. This report was prepared by the District's Finance Division which is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects. It is presented in a manner designated to fairly set forth the financial position and results of District operations as measured by the financial activity of its various funds and includes all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs.

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

The role of the independent audit, as required by the Illinois Compiled Statutes, is to provide an opinion on the fairness of management's representation in the financial statements. Lauterbach & Amen, LLP, Certified Public Accountants, provides an objective review of the District's financial statements. Their performance of tests and discussion with management provides users of these financial statements a reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used and significant estimates made by management.

Management's Discussion and Analysis (MD&A), immediately following the independent auditor's report, provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this transmittal letter and the documents should be read in conjunction for greater understanding of the District's finances.

# NORTHBROOK PARK DISTRICT

## The Reporting Entity and Its Services

The District provides recreational services and opportunities primarily to the residents of Northbrook, Illinois. These services include recreational programs, parks management, recreation facility management, capital improvement development and general administration. The District maintains over 500 acres of property.

Located approximately 25 miles northwest of Chicago, the District was established as a separate municipal body by the citizens of Northbrook in 1927. The District operates under a Board-Manager form of government. The Board consists of seven individuals who are elected from the District's residents at large to serve staggered four-year terms. In its more than ninety years of service, the District has grown its programs, facilities and recreation services. According to the 2020 census, the current population served is approximately 34,058.

As a separate entity from the Village of Northbrook, the District includes all funds of its governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability. The District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA) and the Park District Risk Management Agency (PDRMA). Since these organizations are separate government organizations, and because the District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their respective business offices.

The Park Board of Commissioners has the authority, after the first six months of the fiscal year and with a two-thirds approval vote, to make transfers between the various items in any fund in the Appropriation Ordinance. Transfers cannot exceed 10% in the aggregate, of the total amount appropriated for the fund or item that is having funds reallocated. The Park Board of Commissioners may amend the Budget and Appropriation Ordinance, but this must be done in accordance with the same procedure followed in the originally adopted ordinance.

Open Public Meetings for budget authorization are held at 7:00pm and are posted and published up to six weeks in advance:

<u>Date</u>	<u>Meeting</u>	<u>Discussion</u>
December 11, 2023	Committee-of-the-Whole	Board reviews 2024 Annual Budget
January 18, 2024	Committee Meeting	Committee discusses Budget & Appropriation Ordinance
January 23, 2024	Public Hearing	Board hears comments from the public
January 23, 2024	Regular Board Meeting	Board considers Budget & Appropriation Ordinance

## Economic Condition and Outlook

Northbrook is among the more affluent communities of the North Shore of Chicago. The Village's local economic base is diverse, combining corporate offices and commercial developments with a wealthy residential base. The District is in suburban Cook County, 25 miles northwest of Chicago, and benefits from ease of access to downtown Chicago. Major corporate entities include Underwriters Laboratories, Inc. and Astellas Pharma. The tax base consists of light industrial (10%), commercial (24%), and residential (67%). Northbrook's unemployment rate at the end of 2023 was 3.6%, comparing favorably to the State of Illinois' rate of 4.7%.

Equalized Assessed Value (EAV) for the District's property tax base increased (15.5%) in value and totaled \$3.2 billion for the 2022 tax year. The District's tax rate decreased to \$0.416 per \$100 of assessed value compared to \$0.458 in the 2021 tax year. The District's annual property tax extension is limited to the previous year extension plus the annual change in the All-Urban Consumer Price Index (CPI), not to exceed 5%. The increase in the tax rate reflects the higher percentage decrease in assessed valuation compared to the increase in the consumer price index. Over the past ten years the District has collected approximately 97% of its tax levy as illustrated in the table below.

# NORTHBROOK PARK DISTRICT

Fiscal Year	Tax Year	Tax Extended	Tax Collected	Collection Rate
2014	2013	12,007,814	11,719,507	97.60%
2015	2014	12,182,604	11,873,724	97.46%
2016	2015	12,297,565	11,822,153	96.13%
2017	2016	10,891,151	10,634,237	97.64%
2018	2017	11,215,423	10,853,552	96.77%
2019	2018	11,962,049	11,618,862	97.13%
2020	2019	12,462,696	11,796,193	94.65%
2021	2020	12,719,905	12,574,281	98.86%
2022	2021	12,686,223	12,475,863	98.34%
2023	2022	13,305,050	13,163,436	98.94%
			<b>10-Year Average</b>	<b>97.35%</b>

A Commissioner is appointed each year in a liaison role between the Park Board of Commissioners and the Village of Northbrook's Economic Development Committee. The Committee is comprised of various stakeholders including business owners from specific sections of the Village and is responsible for attracting new commerce to Northbrook as well as retaining existing businesses.

## Long-Term Planning

The Northbrook Park District adopted a Comprehensive Master Plan (CMP), shaped by the community, on February 22, 2017, to guide facility and program decisions for the next ten years. The original plan process began in Fall 2015 with an extensive inventory and analysis of the District's park and open space assets, indoor facilities and community context along with an analysis of recreation programs and services. Community input was collected from the Board of Commissioners, staff, stakeholders and the community to identify top priorities for investment.

In 2021, the District conducted a Comprehensive Master Plan Update. The process for the updated plan began in spring with revisions to the inventory and analysis from the original plan. The planning process included five key phases:

- Analyze
- Connect
- Envision
- Prioritize
- Implement

The 2021 Comprehensive Master Plan Update was adopted by the Board on March 30, 2022.

## Community Feedback

Community feedback was once again an extremely important part of the process. The District collected extensive input through a statistically-valid community-wide survey, Board of Commissioner Workshops, Staff Workshops, a Community Workshop, stakeholder interviews, an online portal, program assessment, industry trends and the inventory and analysis of current park and open space assets, indoor facilities and community demographics.

## Top Priorities for Investment

The statistically-valid community-wide survey helped identify Priority Investment Ratings for facilities and amenities as well as recreation programs. Facilities and amenities rated by the community as high priorities for investment included outdoor pools, outdoor walking/biking trails, outdoor golf practice range and outdoor golf course. Eight programs were rated as a high priority for investment including: adult general recreation, lap swimming, adult golf lessons, group fitness classes, golf simulators, pickleball, art classes and senior center programming.

In addition to the comprehensive community input received, these priorities were used to update and refine the original CMP through the development of new goals and strategies for the District. These priorities also help inform decision making for the District's Capital Improvement Plan and Annual Budget.

# NORTHBROOK PARK DISTRICT

## Goals and Strategies

The 2021 CMP Update builds on the results and strategies of the original Plan, modifying, adding or removing goals and strategies as a result of the accomplished items, changes in community interest, and/or fiscal changes. The process resulted in six goals:

**Goal 1 Indoor Assets:** Address existing indoor space and recreation facility needs

**Goal 2 Outdoor Assets:** Maintain and update existing outdoor recreation assets to provide quality parks, trails and outdoor facilities

**Goal 3 Acquisition and Development:** Address park and open space level of service gaps and distribution deficiencies

**Goal 4 Program Strategies:** Evaluate and adjust programs and marketing methods to provide high-quality offerings that meet community needs

**Goal 5 Community Outreach:** Build support, trust, communication and awareness within the community

**Goal 6 District Responsibility:** Conduct operations with fiscal responsibility to maintain quality parks, facilities and services in a sustainable fashion, including continued development and partnership opportunities

## Action Plan

Individual strategies to support each goal were developed and purposefully scheduled across an updated five-year Action Plan. This Action Plan acts as a guide to assist the Northbrook Park District with implementing the strategies for the next five years. The Action Plan is a guide for the future of the District and will be evaluated and updated on an annual basis.

## Capital Funding Sources

To fund future capital initiatives, the District reserved \$23.8 million of its unrestricted fund balance at the end of the 2023 fiscal year. In addition to the use of unrestricted reserves, each year the District has access to unrestricted debt capacity of approximately \$146 million but is restricted by the Debt Service Extension Base (DSEB) of approximately \$2.4 million. DSEB fluctuates annually and is the amount that is available annually to pay for future bond issue principal and interest. The District typically issues new debt every one to three years to fund its multi-year Capital Improvement Plan.

## Risk Management

The District is a member of the Park District Risk Management Agency (PDRMA) which operates a comprehensive risk management program. PDRMA provides loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability, employment practices and unemployment insurance are completely self-funded. In 2017, the District successfully completed its Loss Control Review and maintained its accreditation. Starting in 2022, the District implemented an annual Risk Management Review replacing the Loss Control Review.

## Pension Benefits

The District participates in the Illinois Municipal Retirement Fund (IMRF), a 414(h) plan and employees may elect to participate in a 457 Retirement Plan as well. The IMRF plan is a two-tiered defined benefit plan with the employee contributing 4.50% of their annual salary. Vesting for Tier 1 and Tier 2 occurs after eight and ten years of service, respectively. The District is responsible for most of the pension costs, and all disability and death benefits. The District's retirement plan was 100.92% funded as of December 31, 2023, up from 97.44% in the previous year. The increase in funding status primarily reflects higher than expected investment returns. The District's pension liability as of December 31, 2023 was calculated using an assumed rate of return of 7.25%. The District's employer rate decreased to 2.05% in 2023 compared to 4.84% in 2022.

# NORTHBROOK PARK DISTRICT

The District is a trustee of the 457 Plan, a defined contribution plan, which is fully funded by the employees. The District offers no retirement health benefits.

## Significant Events and Accomplishments

Guided by our Mission of environmental, social and financial stewardship, the District is proud of our accomplishments in 2023.

- Playgrounds – Completed full playground replacements for Oaklane Park, Countryside Park and Stonegate Park
- Illinois Association of Park Districts (IAPD) Awards – Arts in the Park and Best Green Practices
- Parks and Fields – Audubon Cooperative Sanctuary Program – Techny Prairie Park and Fields and Wood Oaks Green Park
- Chicago Golf Report – Top rated Chicago Golf Report Public Golf Clubhouses – Heritage Oaks Golf Club
- Illinois Department of Natural Resources (IDNR) – Open Space Land Acquisition and Development Grant for Williamsburg Square Park
- Illinois Park and Recreation Association (IPRA) Awards – Former Executive Director Molly Hamer received Professional of the Year
- Underwriters Laboratory Verified Ventilation and Filtration Certification – Techny Prairie Activity Center is an innovative, highly efficient Net Zero Energy facility that met high indoor air quality standards while operating at high energy efficiency. Techny Prairie Activity Center was the first building in Illinois and among the first public buildings in the country to earn the UL Verified Ventilation and Filtration Certification.

Staff members continue to be very active in recreational associations and had members making presentations at the 2023 IAPD/IPRA Soaring to New Heights Conference. Staff members serve on the 2024 IPRA Board, Illinois PGA Tournament Committee and Illinois PGA Foundation Committee.

## 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 Northbrook Park District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The District has received this award annually since 1993.

To be awarded a Certificate of Achievement, a government unit 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.

The Certificate of Achievement is valid for a period of one year only. The Northbrook Park District believes that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements and staff plan to submit an application to the GFOA to determine eligibility for another certificate.

# NORTHBROOK PARK DISTRICT

## Acknowledgments

This financial report was compiled through the efforts of the Finance Division. The report is prepared one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the District's recreation and administrative staff. The support and involvement of the Park Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Northbrook Park District.

Respectfully submitted,



Chris Leiner, CPRP  
Secretary, Executive Director



Michael Tokar  
Treasurer, Director of Finance and Technology



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Northbrook Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

May 7, 2024

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northbrook 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 Northbrook Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

Northbrook Park District, Illinois  
May 7, 2024

**Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Northbrook Park District

## Management's Discussion and Analysis

The following Management Discussion and Analysis (MD&A) provides an introduction to the financial performance and statements of the Northbrook Park District for the fiscal year ended December 31, 2023. The MD&A is designed to assist the reader by focusing on significant issues; provide an overview of the District's financial activity; identify material deviation from the financial plan; identify individual fund issues or concerns; and identifying changes in the District's financial position and its ability to address challenges in subsequent years.

Since the MD&A is designed to focus on current activities, resulting changes and current known facts, it should be read in conjunction with the brief transmittal letter, the financial statements and accompanying notes to those statements included in this section.

The accompanying financial statements implement financial reporting requirements including government-wide and by major fund. This allows the user to address relevant questions, to broaden a basis for comparison and to enhance the District's accountability.

The Northbrook Park District was established in 1927 to provide recreation activities and facilities for the residents of Northbrook, Cook County, Illinois. The seven-member, elected Board of Commissioners serve four-year staggered terms and establish policy, strategic direction and governing ordinances.

### **Financial Highlights For Fiscal Year 2023**

- Net Position (total assets/deferred outflows minus total liabilities/deferred inflows) of the District totaled \$126.7 millions as of December 31, 2023. Of this amount, \$98.9 million is invested in capital assets, \$1.7 million is restricted for special levies, and \$26.1 million is unrestricted and may be used to meet the general obligations of the District.
- Property tax revenue increased \$687,605, or 5.5%, compared to the previous fiscal period. The increase is primarily due to higher taxes levied for general and recreation funds.
- Interest income increased \$1,178,464 to \$1,290,202. The increase primarily reflects stronger investment returns driven by a higher interest rate environment.
- User fees or "Charges for Services" increased \$2.5 million, or 24.6%, to \$12.9 million compared to \$10.3 million in the previous fiscal year. The increase in revenue primarily reflects increases in the Recreation Division (Adventure Campus, Summer Camps and Athletics) and record operating revenues in the Golf Division.
- The District's assigned future capital projects fund balance totaled \$20.8 million, in addition to \$3.0 million that is not assigned as of December 31, 2023. These funds totaling \$23.8 million will be an important funding source for the capital projects identified within the 2021 Comprehensive Master Plan Update.
- Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

### **Overview**

The MD&A is intended to serve as an introduction to the District's basic financial statements. The Northbrook Park District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements. These components are described below.

## **Government-Wide Financial Statements**

The government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. These statements combine and consolidate the governmental funds' current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. The government-wide financial statements include a Statement of Net Position and a Statement of Activities.

The Statement of Net Position presents the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. Over time, a change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the District's financial condition.

The Statement of Activities presents the revenues and expenses of the District. The difference between these is the change in net position for the year. The costs of various activities supported by the District's general taxes and other resources is intended to summarize and simplify the user's analysis of the cost of various governmental services and subsidy to various fees for service activities.

The Governmental Activities in the Statement of Activities reflect the District's basic services, including general government, funded by real estate taxes. The Recreation activities reflect fees for service operations including recreation programs and golf, where the fee for services typically covers much of the cost of operation, including depreciation.

## **Fund Financial Statements**

Traditional users of governmental financial statements will find the Governmental Fund Financial Statements presentation more familiar. A fund is a grouping used to maintain control over resources that are segregated for specific activities or objectives. Major Funds are reported separately along with the Special Recreation Fund.

Governmental Funds are presented in the fund financial statements and encompass the same functions reported as governmental activities in the government wide financial statements. The focus is different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability with spendable resources and balances of spendable resources at the end of the year. This information may be useful in evaluating the District's short-term financing requirements.

Since the focus of the government-wide financial statements are longer term, comparisons between the governmental funds and government-wide may provide insight to the long-term impact of near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and the Statement of Net Position.

Although the District internally maintains eleven individual governmental funds, information on three major funds and one special recreation fund is presented separately in the governmental fund balance sheet and in the statement of revenues, expenditures and changes in fund balances.

The three major funds are General, Recreation and Debt Service funds. Activity from any other governmental fund is combined into the General Fund, with the exception of the Special Recreation Fund.

The District adopts an annual appropriated budget for all its funds. Budgetary comparison schedules are included in the basic financial statements found later in this report. These statements demonstrate compliance with the District's adopted annual appropriated budget.

Basic governmental fund financial statements can be found immediately following the government-wide statements. The District does not maintain proprietary or fiduciary funds.

## Notes to the Financial Statements

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

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's IMRF employee pension obligations, as well as budgetary compliance schedules for the General Fund and the Recreation Fund, a major Special Revenue Fund.

### Government-Wide Financial Analysis

The District's Net Position over time may serve as a useful indicator of a government's financial position. The following table presents a condensed summary of the District's Net Position as of December 31, 2023 and December 31, 2022:

Net Position	December 31, 2023	December 31, 2022
Current and Other Assets	\$44,076,723	\$40,853,827
Capital Assets	113,481,889	111,593,752
Total Assets	157,558,612	152,447,579
Deferred Outflows of Resources	2,440,483	3,630,522
Total Assets & Deferred Outflows of Resources	159,999,095	156,078,101
Long-Term Debt	13,068,226	16,004,037
Other Liabilities	5,686,895	5,049,147
Total Liabilities	18,755,121	21,053,184
Deferred Inflows of Resources	14,563,981	13,755,130
Total Liabilities & Deferred Inflows of Resources	33,319,102	34,808,314
Net Position		
Net Investment in Capital Assets	98,880,319	100,569,355
Restricted	1,694,946	1,824,787
Unrestricted	26,104,728	18,875,645
Total Net Position	126,679,993	121,269,787

The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$126.7 million at December 31, 2023. By far the largest portion of the District's net position (78.1%) reflects its investment in capital assets (e.g. land, infrastructures, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (1.3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted (20.6%) and may be used to meet the District's ongoing obligations to residents and creditors.

The following table presents a condensed summary of the District's Changes in Net Position as of December 31, 2023 and December 31, 2022:

<b>Changes in Net Position</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Revenue:</b>		
Charges for Services	\$12,886,713	\$10,345,801
Capital and Operating Grants	446,883	765,911
Property Taxes	13,163,436	12,475,831
Replacement Taxes	620,822	746,259
Interest Income	1,290,202	111,738
Other	422,841	648,438
<b>Total Revenue</b>	<b>28,830,897</b>	<b>25,093,978</b>
<b>Expenses:</b>		
General Government	8,879,609	7,833,564
Recreation	14,067,557	11,804,223
Interest on LT Debt	473,525	483,673
<b>Total Expenses</b>	<b>23,420,691</b>	<b>20,121,460</b>
<b>Change in Net Position</b>	<b>5,410,206</b>	<b>4,972,518</b>
<b>Net Position - Beginning</b>	<b>121,269,787</b>	<b>116,297,269</b>
<b>Net Position - Ending</b>	<b>126,679,993</b>	<b>121,269,787</b>

Total revenue increased 14.9% or \$3.7 million to \$28.8 million for the fiscal year ended December 31, 2023. The increase in revenue reflects strong operating performance for the Recreation and Golf Operations Divisions. Revenue was also favorably impacted by significantly higher interest income revenue.

Property tax revenue increased 5.5% or \$687,605 compared to the previous year. The District increased the tax levy for the Corporate and Recreation Funds based on the levy process evaluation. Property taxes fund governmental activities including but not limited to the District's contributions to the Illinois Municipal Retirement Fund, Social Security, Audit and Special Revenue Funds.

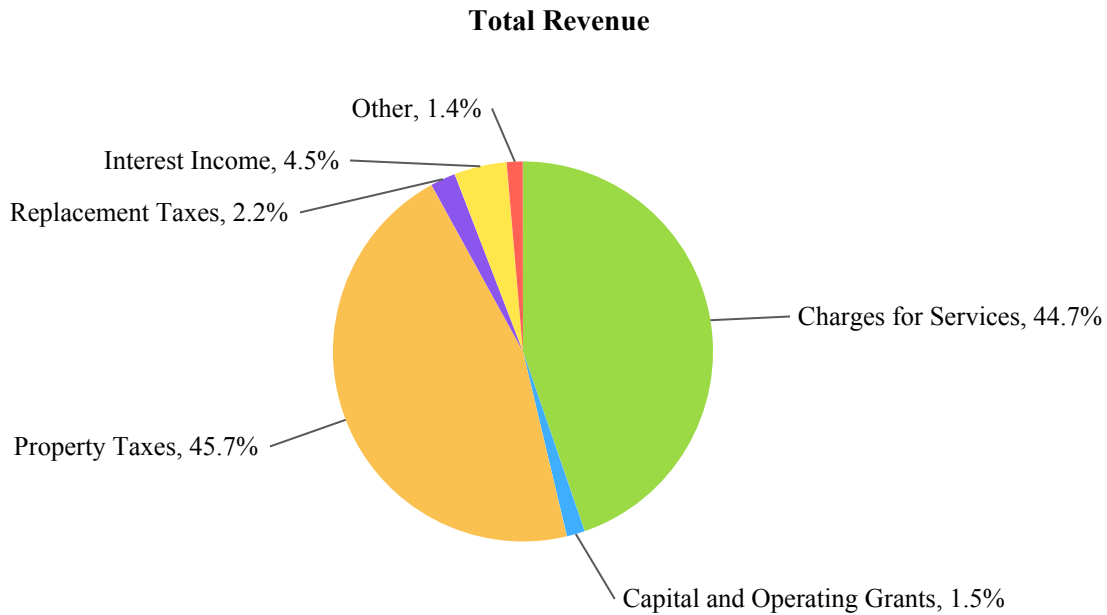
Because the District does not receive all funding through property tax revenue it must also charge a fee for programs and services that it provides to its residents to cover all costs associated with the program offerings. Pricing for programs and services is evaluated each year during preparation of the following fiscal year budget.

Charges for services accounted for 44.7% of total revenue and increased 24.6% or \$2.5 million compared to the previous fiscal year. The increase in revenue primarily reflects increases in recreation programs, mostly from Adventure Campus, Summer Camps and Athletics. In 2023, Heritage Oaks Golf Club also contributed significant revenue increases compared to the prior year totals.

Interest income increased \$1,178,464 driven by healthy reserve balances and a higher interest rate environment.

Other revenue decreased \$225,597 to \$422,841, primarily driven by timing of grant revenue with higher totals in 2022 with the inclusion of grants awarded from Illinois Clean Energy Community Foundation for the Net Zero Energy building status for Techny Prairie Activity Center.

The chart that follows summarizes the major revenue sources of the District for the fiscal year ended December 31, 2023.



The total cost of providing programs and services was \$23.4 million. General government expense accounted for 37.9% of total expenses or \$8.9 million. These expenses include administrative and park maintenance services needed to support all District operations including recreational programs and services, as well as \$1.3 million in depreciation expense. Recreation expenses include direct costs associated with providing recreational programs and operational costs for both golf courses, as well as \$2.0 million in depreciation expense. Recreation expenses comprised 60.1% of the total expenses or \$14.1 million.

### Governmental Activities

The District's net position increased \$5.4 million for the fiscal year ended December 31, 2023. Entity-wide performance was affected by the following factors:

- Recreation and Golf Operations Division revenue totaled \$12.9 million, increasing \$2.5 million compared to the previous fiscal year. Recreation program fees increased to \$5.1 million in 2023 compared to \$4.0 million in 2022. Before/After School and Summer Camp program fees increased significantly in 2023.
- Expenses within the Recreation Division totaled \$14.1 million increasing \$2.3 million compared to the previous fiscal year. Recreation personnel costs increased as the District rehired staff to support higher demand for programs. Program supply expenses also increased due to higher participation for programming.
- Revenue for the Golf Operations Division totaled \$4.6 million compared to \$3.6 million in the previous year. Golf Operations Division revenue totaled \$4.6 million, increasing \$991,244 compared to 2022. Total golf rounds increased from 70,727 to 85,986.

## **Financial Analysis of the District's Funds**

### **Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. For the fiscal year ended December 31, 2023, the Northbrook Park District's governmental funds reported a combined ending fund balance of \$25.6 million, representing an increase of \$1.5 million from the previous fiscal period. It should be noted that the District's fund balance can fluctuate significantly in years when the District issues roll-over debt, or in years with significant capital spending.

The General, Recreation and Debt Service funds are the primary operating or major funds of the District. The General Fund, as a major fund, also includes the activity of the following sub-funds: Museum, Paving & Lighting, Social Security, Illinois Municipal Retirement Fund, Liability, and Audit. The fund balance for the General Fund increased \$1.5 million to \$24.9 million. Of this total, the District assigned \$20.8 million to help fund future capital improvements including those identified in the 2021 Comprehensive Master Plan Update. The remaining \$3.0 million is unassigned.

At the end of each fiscal year, the fund balance for the Recreation Fund is transferred to the General fund. The transfer from Recreation was \$4.1 million for the current fiscal year.

The Debt Service fund balance was \$26,242 and this amount is restricted for future debt service spending.

The District's only nonmajor fund is its Special Recreation Fund, which captures the financial activity relative to its participation within the North Suburban Special Recreation Association. The fund balance at the end of the fiscal year decreased \$56,502 to \$663,629. The Americans with Disabilities Act (ADA) initiatives that provide accessibility features to park amenities and facilities are budgeted and funded each year through this fund.

### **Fund Budgetary Variances**

The Northbrook Park District approved the budget and appropriations amounts at the February 22, 2023 Regular Board Meeting. No budget amendments were made during the 2023 fiscal year.

The General Fund, reported as a major fund, contains activity for public liability insurance, museum, paving and lighting, social security, employee retirement, audit, and repair and improvements. Total revenue in the General Fund was higher than budgeted. Actual revenues were \$10.2 million compared to budgeted revenue of \$8.6 million. The increase in revenue primarily reflects favorable to budget investment income and miscellaneous grant revenues.

General Fund Property tax revenue were 1.0% or \$71,753 higher than the 2023 budget. Property tax collection can fluctuate from year to year depending on various factors including the volume of refunds processed each year.

Expenditures in the General Fund totaled \$12.8 million and were \$1.3 million under budget. Capital Outlay was under budget by \$1.1 million and represented the largest budget variance. The variance in capital outlay resulted from lower expenditures compared to budget due to favorable bids and some projects being deferred to the following year.

## Capital Assets and Debt Administration

### Capital Assets

The Northbrook Park District's investment in capital assets, net of depreciation at December 31, 2023 totaled \$113.5 million. Capital assets decreased \$1.7 million or 1.5% compared to the prior fiscal year. Capital investments are guided by the District's Capital Improvement Plan and budget approval process. Throughout 2023, the District completed several capital improvements including the Stonegate Park Renovation, Oaklane Park Renovation and Countryside Park Renovation.

Construction in-progress in 2023 includes of replacement and renovation projects at Williamsburg Square Park, Greenfield Park, Wescott Park Playground and Meadowhill Aquatic Center Renovation.

Depreciation expense for the fiscal year ended December 31, 2023 totaled approximately \$3.2 million. Accumulated depreciation as of December 31, 2023, totaled \$52.4 million.

It should be noted that not all project expenditures are capitalized, as they must meet the District's requirements of a capitalized asset.

Capital Assets - Net of Depreciation (In Thousands)	December 31, 2023	December 31, 2022	Increase/ (Decrease)	% Increase/ (Decrease)
Land	\$50,289	\$50,289	\$0	0.0%
Buildings and Improvements	43,018	43,434	(416)	(1.0%)
Land Improvements	15,861	14,817	1,044	7.0%
Vehicles and Equipment	3,938	2,974	964	32.4%
Construction-in-Progress	263	80	183	228.8%
Subscription Assets - Software	112	168	(56)	(33.3%)
<b>Total Net Capital Assets</b>	<b>113,481</b>	<b>111,762</b>	<b>1,775</b>	<b>1.6%</b>

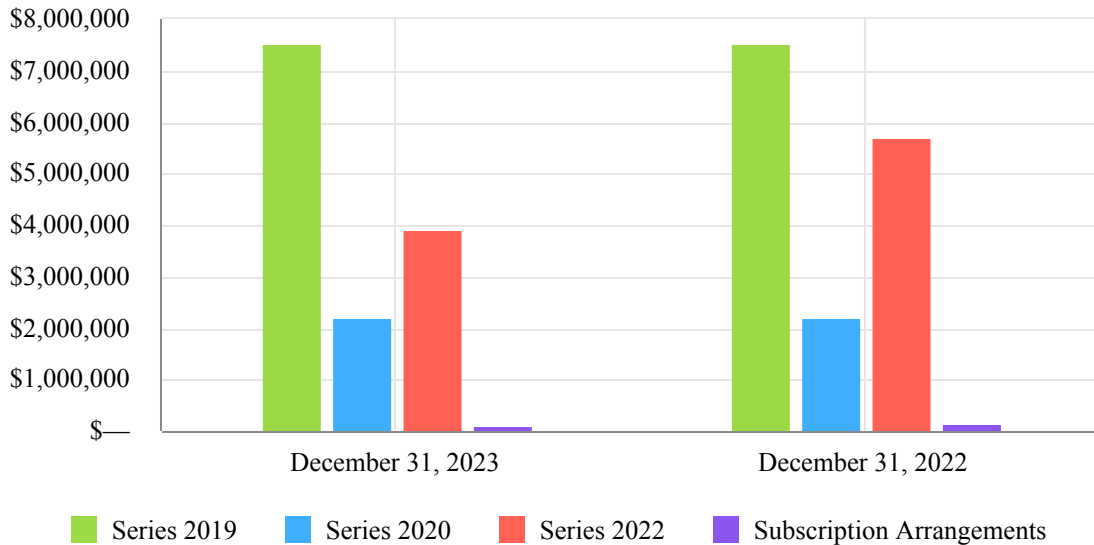
Detailed financial activity on Capital Assets may be obtained from Note 3, Capital Assets.

### Debt Administration

The District had \$13.7 million in general obligation limited tax park bonds outstanding and \$118,715 in subscription arrangements payable as of December 31, 2023. Total debt reflects three outstanding bond issues and one subscription arrangement.

There was no new debt issuance in the current year. More information on the District's long-term debt can be found in Note 3, Long Term Debt.

Moody's Investor Services reviewed and assigned a rating of Aaa to the General Obligation Limited Tax Park Bonds, Series 2022. Northbrook became the first park district in Illinois to be Aaa rated in 2007.



**Economic Factors**

Through conservative efforts to build reserves and careful financial planning, the District’s financial position continues to remain strong today. Prudent financial planning is necessary to ensure program offerings are cost effective and managed within the District’s budget. With the Park Board of Commissioner’s commitment to maintaining reserves and leading with careful planning for future expansion, the District will continue to serve the community with excellent programs, facilities and services.

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the District’s Financial Management**

This financial report is designed to provide our residents and customers with a general overview of the District’s finances and to demonstrate the District’s commitment to public accountability. If you have any questions or comments about this report or would like to request additional financial information, please contact the Administration and Finance Division, Northbrook Park District, 545 Academy Drive, Northbrook, Illinois 60062. This report can also be found on the District’s web site at [www.nbparks.org](http://www.nbparks.org) under About on the Plans and Reports page.

## **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.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2023**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 27,712,591
Receivables - Net of Allowances	15,581,494
Due from Other Governments	200,000
Inventories	118,810
Prepays	103,889
Total Current Assets	<u>43,716,784</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	50,552,563
Depreciable/Amortizable	115,298,070
Accumulated Depreciation/Amortization	<u>(52,368,744)</u>
Total Capital Assets	113,481,889
Other Assets	
Net Pension Asset - IMRF	<u>359,939</u>
Total Noncurrent Assets	<u>113,841,828</u>
Total Assets	157,558,612
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>2,440,483</u>
Total Assets and Deferred Outflows of Resources	<u>159,999,095</u>

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

<b>LIABILITIES</b>	<u>Governmental Activities</u>
Current Liabilities	
Accounts Payable	\$ 687,026
Accrued Payroll	218,961
Other Payables	2,672,740
Accrued Interest Payable	43,272
Current Portion of Long-Term Debt	2,064,896
Total Current Liabilities	<u>5,686,895</u>
Noncurrent Liabilities	
Compensated Absences Payable	295,102
Total OPEB Liability - RBP	162,675
General Obligation Bonds Payable - Net	12,542,855
Subscription Arrangements	67,594
Total Noncurrent Liabilities	<u>13,068,226</u>
Total Liabilities	<u>18,755,121</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	14,032,563
Grants	261,717
Service Concession Arrangements	228,951
Deferred Items - IMRF	40,750
Total Deferred Inflows of Resources	<u>14,563,981</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,319,102</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	98,880,319
Restricted	
Property Tax Levies	
Audit	8,003
Liability Insurance	363,285
Illinois Municipal Retirement	335,353
Social Security	38,497
Paving and Lighting	241,429
Museum	44,750
Special Recreation	663,629
Unrestricted	<u>26,104,728</u>
Total Net Position	<u>126,679,993</u>

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Statement of Activities**

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

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 8,879,609	—	—	—	(8,879,609)
Recreation	14,067,557	12,886,713	8,600	438,283	(733,961)
Interest on Long-Term Debt	473,525	—	—	—	(473,525)
<b>Total Governmental Activities</b>	<b>23,420,691</b>	<b>12,886,713</b>	<b>8,600</b>	<b>438,283</b>	<b>(10,087,095)</b>

General Revenues	
Taxes	
Property Taxes	13,163,436
Intergovernmental - Unrestricted	
Replacement Taxes	620,822
Interest	1,290,202
Miscellaneous	422,841
	<u>15,497,301</u>
Change in Net Position	5,410,206
Net Position - Beginning	<u>121,269,787</u>
Net Position - Ending	<u><u>126,679,993</u></u>

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 25,437,105
Receivables - Net of Allowances	
Taxes	8,280,884
Accounts	861
Service Concession Arrangements	—
Due from Other Governments	200,000
Due from Other Funds	744
Inventories	37,060
Prepays	<u>51,065</u>
 Total Assets	 <u><u>34,007,719</u></u>
<b>LIABILITIES</b>	
Accounts Payable	421,187
Accrued Payroll	137,484
Due to Other Funds	—
Other Payables	<u>71,376</u>
Total Liabilities	<u>630,047</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	8,191,000
Grants	261,717
Service Concession Arrangements	—
Total Deferred Inflows of Resources	<u>8,452,717</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,082,764</u>
<b>FUND BALANCES</b>	
Nonspendable	88,125
Restricted	1,031,317
Assigned	20,805,513
Unassigned	<u>3,000,000</u>
Total Fund Balances	<u>24,924,955</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>34,007,719</u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor Special Recreation	Totals
1,584,931	—	690,555	27,712,591
3,015,026	2,486,249	404,389	14,186,548
1,146,688	—	—	1,147,549
247,397	—	—	247,397
—	—	—	200,000
—	—	—	744
81,750	—	—	118,810
52,824	—	—	103,889
6,128,616	2,486,249	1,094,944	43,717,528
234,524	—	31,315	687,026
81,477	—	—	218,961
—	744	—	744
2,601,364	—	—	2,672,740
2,917,365	744	31,315	3,579,471
2,982,300	2,459,263	400,000	14,032,563
—	—	—	261,717
228,951	—	—	228,951
3,211,251	2,459,263	400,000	14,523,231
6,128,616	2,460,007	431,315	18,102,702
134,574	—	—	222,699
—	26,242	663,629	1,721,188
—	—	—	20,805,513
(134,574)	—	—	2,865,426
—	26,242	663,629	25,614,826
6,128,616	2,486,249	1,094,944	43,717,528

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

**December 31, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 25,614,826
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.	113,481,889
A net pension asset is not considered to represent a financial resources and therefore is not reported in the funds. Net Pension Asset - IMRF	359,939
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	2,399,733
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Subscription Arrangements Accrued Interest Payable	(368,877) (162,675) (14,482,855) (118,715) <u>(43,272)</u>
<b>Net Position of Governmental Activities</b>	<u><u>126,679,993</u></u>

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

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	<u>General</u>
Revenues	
Taxes	\$ 7,522,753
Intergovernmental	1,059,105
Charges for Services	
Retail Sales	—
Facility Rentals	—
Recreation Activity	—
Interest	1,278,174
Donations and Miscellaneous	346,635
Total Revenues	<u>10,206,667</u>
Expenditures	
General Government	7,420,378
Recreation	—
Capital Outlay	5,375,850
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>12,796,228</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,589,561)</u>
Other Financing Sources (Uses)	
Transfers In	4,085,959
Transfers Out	—
	<u>4,085,959</u>
Net Change in Fund Balances	1,496,398
Fund Balances - Beginning	<u>23,428,557</u>
Fund Balances - Ending	<u><u>24,924,955</u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor Special Recreation	Totals
2,809,916	2,427,443	403,324	13,163,436
8,600	—	—	1,067,705
546,847	—	—	546,847
1,892,027	—	—	1,892,027
10,447,839	—	—	10,447,839
12,028	—	—	1,290,202
76,206	—	—	422,841
15,793,463	2,427,443	403,324	28,830,897
—	—	—	7,420,378
11,651,608	—	459,826	12,111,434
—	—	—	5,375,850
49,331	1,815,000	—	1,864,331
6,565	592,816	—	599,381
11,707,504	2,407,816	459,826	27,371,374
4,085,959	19,627	(56,502)	1,459,523
—	—	—	4,085,959
(4,085,959)	—	—	(4,085,959)
(4,085,959)	—	—	—
—	19,627	(56,502)	1,459,523
—	6,615	720,131	24,155,303
—	26,242	663,629	25,614,826

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 1,459,523**

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	4,935,754
Depreciation Expense	(3,215,663)
Disposals - Cost	(71,070)
Disposals - Accumulated Depreciation	71,070

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	1,317,708
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The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,094,177)
Change in Deferred Items - RBP	41,055

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	(50,058)
Change in Total OPEB Liability - RBP	25,877
Retirement of Debt	1,815,000
Amortization of Bond Premium	119,806
Subscription Arrangements	49,331

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.

6,050

**Changes in Net Position of Governmental Activities**

5,410,206

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

# **NORTHBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

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

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

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

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

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

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

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

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

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

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is the only one 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:

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.

*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 special revenue fund, accounts for revenues and expenditures related to the establishment and maintenance of recreation programs and facilities. Major revenues include restricted property taxes and charges for services.

*Debt Service Fund* is 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, and the payment of, general long-term debt principal and interest.

# **NORTHBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

##### **Measurement Focus**

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

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

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

##### **Basis of Accounting**

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

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

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

# **NORTHBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

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

##### **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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Interfund Receivables, Payables and Activity**

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

##### **Receivables**

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

##### **Prepays/Inventories**

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories 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.

##### **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.

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 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/amortized. 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings and Improvements	50 Years
Land Improvements	20 Years
Vehicles and Equipment	8 - 15 Years
Subscription Assets - Software	3 - 5 Years

##### Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide 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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses at the time of issuance.

# **NORTHBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

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

##### **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/amortization, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

##### **Use of Estimates**

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

### **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 Board Treasurer and is made available by the Board Secretary for public inspection thirty 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 April 1, the combined annual budget and appropriation is legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the legally enacted Combined Annual Budget and Appropriation Ordinance.
- After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpected to any other appropriation item within the fund.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**BUDGETARY INFORMATION - Continued**

- All appropriations lapse at fiscal year-end.
- 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 outline above.
- 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.
- The District legally adopts annual budgets for the all funds. There were no supplementary amendments made to the budget for the current year.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUNDS**

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

Fund	Excess
Recreation	\$ 424,288
Debt Service	352

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

The Illinois Park District Liquid Asset Fund is an investment pool managed by the Illinois Trust's Board of trustees, which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### DEPOSITS AND INVESTMENTS - Continued

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.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$12,344,382 and the bank balances totaled \$12,464,775. Additionally, at year-end, the District has \$5,951 invested in the Illinois Park District Liquid Asset Fund, which has an average maturity of less than one year and \$15,362,258 invested in the IPRIME, which has an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits interest rate risk by structuring the portfolio so that the securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy further limits investment instruments as follows:

- Bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Interest bearing accounts, certificates of deposit or interest-bearing time deposits or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act.
- Investments in "derivative securities" are not permitted.
- Additional investments may be added as changes to the statutes occur.

At year-end, the District's investments in the Illinois Park District Liquid Asset Fund and IPRIME were both rated AAAM by Standard and Poor's.

*Concentration Risk.* This is risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy attempts to diversify the investment portfolio as follows:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- Limiting investment in securities that have higher credit risks,
- Investing in securities with varying maturities, and
- Continually investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

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).

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**DEPOSITS AND INVESTMENTS - Continued**

*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 states that deposits in excess of the Federal insured amount are to be collateralized to the extent of 102% and evidenced by an approved written agreement. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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 investment or collateral securities that are in the possession of an outside party. The District's investment policy states that all investment securities purchased by the District shall be held in safekeeping by a third party. At year-end, the District's investments in the Illinois Park District Liquid Asset Fund and IPRIME 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 March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	<u>\$ 744</u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Recreation	<u>\$ 4,085,965</u>

Transfers are used to move remaining fund balance in the Recreation Fund to the General Fund as of December 31, 2023 in order for future spending.

**NORTHBROOK 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 as Restated	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 50,289,129	—	—	50,289,129
Construction in Progress	79,607	207,676	23,849	263,434
	<u>50,368,736</u>	<u>207,676</u>	<u>23,849</u>	<u>50,552,563</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Buildings and Improvements	66,501,104	135,620	—	66,636,724
Land Improvements	30,668,837	2,109,755	—	32,778,592
Vehicles and Equipment	13,279,226	2,506,552	71,070	15,714,708
Subscription Assets - Software	168,046	—	—	168,046
	<u>110,617,213</u>	<u>4,751,927</u>	<u>71,070</u>	<u>115,298,070</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Buildings and Improvements	23,067,019	551,844	—	23,618,863
Land Improvements	15,851,410	1,065,708	—	16,917,118
Vehicles and Equipment	10,305,722	1,542,094	71,070	11,776,746
Subscription Assets - Software	—	56,017	—	56,017
	<u>49,224,151</u>	<u>3,215,663</u>	<u>71,070</u>	<u>52,368,744</u>
<b>Total Net Depreciable /Amortizable Capital Assets</b>	<u>61,393,062</u>	<u>1,536,264</u>	<u>—</u>	<u>62,929,326</u>
<b>Total Net Capital Assets</b>	<u>111,761,798</u>	<u>1,743,940</u>	<u>23,849</u>	<u>113,481,889</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,259,540
Recreation	<u>1,956,123</u>
	<u>3,215,663</u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**SERVICE CONCESSION ARRANGEMENT WITH OPEN KITCHEN**

In accordance with the agreement between the District and a management company dated December 14, 2019, the management company agrees to provide quality food and beverage services for the Golf Facilities of the District's golf course. In return, the management company makes installment payments to the District. Beginning September 2021, the management company must pay \$35,000 for the first year in equal monthly payments of \$2,917 with an annual license fee increase of 10% until the initial lease term completion in 2026. Both parties may agree to renew this Agreement for two additional one-year terms with the same annual increase of 10%. At year-end, in the Recreation Fund the District reports a service concession arrangement receivable of \$247,397 and reports a deferred inflow of resources of \$228,951.

As of December 31, 2023, the District received a total of \$44,184 in revenue from the management company.

**LONG-TERM DEBT**

**General Obligation Bonds**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2019, \$9,435,000 due in annual installments of \$725,000 to \$1,900,000 through December 1, 2035 plus interest from 3.25% to 4.00%.	\$ 7,535,000	—	—	7,535,000
General Obligation Limited Tax Park Bonds of 2020, \$5,875,000 due in annual installments of \$270,000 to \$1,850,000 through December 1, 2029 plus interest at 3.00%.	2,230,000	—	—	2,230,000
General Obligation Limited Tax Park Bonds of 2022, \$7,450,000 due in annual installments of \$965,000 to \$1,940,000 through December 1, 2026 plus interest at 4.00%.	5,725,000	—	1,815,000	3,910,000
	<u>15,490,000</u>	<u>—</u>	<u>1,815,000</u>	<u>13,675,000</u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Subscription Based Information Technology Arrangements (SBITAs)**

District has the following Subscription Arrangements at year end:

Subscription	Term Length	Start Date	Payments	Interest Rate
Club Car Software	39 Months	1/1/2023	\$4,658 per Month	5.00%

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

Fiscal Year	Principal	Interest
2024	\$ 51,121	4,775
2025	53,736	2,160
2026	13,858	116
	<u>118,715</u>	<u>7,051</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 318,819	100,116	50,058	368,877	73,775
Net Pension Liability/(Asset) - IMRF	957,769	—	1,317,708	(359,939)	—
Total OPEB Liability - RBP	188,552	—	25,877	162,675	—
General Obligation Bonds	15,490,000	—	1,815,000	13,675,000	1,940,000
Unamortized Premium	927,661	—	119,806	807,855	—
Subscription Arrangements Payable	168,046	—	49,331	118,715	51,121
	<u>18,050,847</u>	<u>100,116</u>	<u>3,377,780</u>	<u>14,773,183</u>	<u>2,064,896</u>

For the governmental activities, compensated absences are generally liquidated by the General Fund or the Recreation Fund. The net pension liability/(asset) and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund. The Recreation Fund makes payments on the subscription arrangements payable.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2024	\$ 1,940,000	519,262
2025	965,000	441,662
2026	1,005,000	403,062
2027	965,000	362,862
2028	995,000	333,912
2029	1,090,000	304,062
2030	1,105,000	263,162
2031	1,145,000	218,962
2032	1,195,000	173,162
2033	1,245,000	125,362
2034	1,300,000	75,562
2035	725,000	23,562
Totals	<u>13,675,000</u>	<u>3,244,594</u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more 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." In 1978, the District passed a resolution increasing the legal debt limit to 5.00% of Equalized Assessed Value.

Assessed Valuation - 2022	<u>\$ 3,204,280,347</u>
Legal Debt Limit - 5.00% of Assessed Value	160,214,017
Amount of Debt Applicable to Limit	<u>13,675,000</u>
Legal Debt Margin	<u>146,539,017</u>

**NET POSITION CLASSIFICATION**

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

Capital Assets - Net of Accumulated Depreciation	\$ 113,481,889
Less:	
General Obligation Limited Tax Park Bonds of 2019	(7,535,000)
General Obligation Limited Tax Park Bonds of 2020	(2,230,000)
General Obligation Limited Tax Park Bonds of 2022	(3,910,000)
Unamortized Bond Premium	(807,855)
Subscription Arrangements	<u>(118,715)</u>
Net Investment in Capital Assets	<u>98,880,319</u>

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

#### 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 depending on the fund, the prudent fund balance should be no less than one-half of the yearly operating expenditures.

**NORTHBROOK 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	Nonmajor Special Recreation	Totals
Fund Balances					
Nonspendable					
Inventories	\$ 37,060	81,750	—	—	118,810
Prepays	51,065	52,824	—	—	103,889
	<u>88,125</u>	<u>134,574</u>	<u>—</u>	<u>—</u>	<u>222,699</u>
Restricted					
Property Tax Levies					
Audit	8,003	—	—	—	8,003
Liability Insurance	363,285	—	—	—	363,285
Illinois Municipal Retirement	335,353	—	—	—	335,353
Social Security	38,497	—	—	—	38,497
Paving and Lighting	241,429	—	—	—	241,429
Museum	44,750	—	—	—	44,750
Special Recreation	—	—	—	663,629	663,629
Debt Service	—	—	26,242	—	26,242
	<u>1,031,317</u>	<u>—</u>	<u>26,242</u>	<u>663,629</u>	<u>1,721,188</u>
Assigned					
Future Capital Projects	20,805,513	—	—	—	20,805,513
Unassigned					
General	3,000,000	—	—	—	3,000,000
Special Revenue	—	(134,574)	—	—	(134,574)
	<u>3,000,000</u>	<u>(134,574)</u>	<u>—</u>	<u>—</u>	<u>2,865,426</u>
 Total Fund Balances	 <u>24,924,955</u>	 <u>—</u>	 <u>26,242</u>	 <u>663,629</u>	 <u>25,614,826</u>

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

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

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 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 3.243% or \$1,432,803.

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.

# NORTHBROOK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Since January 1, 2009, 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.

#### 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.

# **NORTHBROOK PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2023**

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

#### **CONTINGENT LIABILITIES - Continued**

##### **Grants**

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

##### **JOINT VENTURE**

###### **Northern Suburban Special Recreation Association (NSSRA)**

The District, along with eleven other park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$379,823 to the Association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 1221 County Line Road, Highland Park, IL 60035.

##### **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 provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Plan Descriptions**

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

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

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

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

*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	146
Inactive Plan Members Entitled to but not yet Receiving Benefits	261
Active Plan Members	<u>110</u>
Total	<u><u>517</u></u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*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 2.05% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) 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%

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:

**NORTHBROOK 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.*

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

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,946,945	(359,939)	(3,711,683)

**NORTHBROOK 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/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 37,400,528	36,442,759	957,769
Changes for the Year:			
Service Cost	515,763	—	515,763
Interest on the Total Pension Liability	2,649,252	—	2,649,252
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	689,829	—	689,829
Changes of Assumptions	(78,343)	—	(78,343)
Contributions - Employer	—	141,604	(141,604)
Contributions - Employees	—	312,769	(312,769)
Net Investment Income	—	4,092,992	(4,092,992)
Benefit Payments, Including Refunds of Employee Contributions	(2,234,007)	(2,234,007)	—
Other (Net Transfer)	—	546,844	(546,844)
Net Changes	1,542,494	2,860,202	(1,317,708)
Balances at December 31, 2023	38,943,022	39,302,961	(359,939)

**NORTHBROOK 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 revenue of \$81,927. 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	\$ 414,819	—	414,819
Change in Assumptions	—	(40,750)	(40,750)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,025,664	—	2,025,664
Total Deferred Amounts Related to IMRF	<u>2,440,483</u>	<u>(40,750)</u>	<u>2,399,733</u>

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	\$ 528,927
2025	714,075
2026	1,455,848
2027	(299,117)
2028	—
Thereafter	—
Total	<u>2,399,733</u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

*Benefits Provided.* RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees. The District pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

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

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>54</u>
Total	<u><u>54</u></u>

**Total OPEB Liability**

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

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	4.09%
Healthcare Cost Trend Rates	6.80% - 7.60% to an Ultimate Rate of 5.00% through 2033
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 188,552</u>
Changes for the Year:	
Service Cost	13,475
Interest on the Total OPEB Liability	7,487
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(45,858)
Changes of Assumptions or Other Inputs	3,643
Benefit Payments	(4,624)
Other Changes	—
Net Changes	<u>(25,877)</u>
Balance at December 31, 2023	<u><u>162,675</u></u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 4.02%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 178,920	162,675	147,676

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

The following presents the total OPEB liability, calculated using a varying 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	\$ 138,665	162,675	191,667

**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. There are no employer contributions made subsequent to the measurement date. For the year ended December 31, 2023, the District recognized OPEB revenue of \$62,308.

## **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 Benefits Plan
- Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
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.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 526,825	\$ 533,836	\$ 7,011	\$ 5,364,821	9.95%
2016	507,755	507,755	—	5,278,121	9.62%
2017	494,596	494,596	—	5,346,995	9.25%
2018	486,677	512,288	25,611	5,233,091	9.79%
2019	338,802	355,006	16,204	5,482,227	6.48%
2020	377,749	377,749	—	5,203,151	7.26%
2021	377,339	377,339	—	5,081,248	7.43%
2022	278,344	278,344	—	5,750,900	4.84%
2023	141,643	141,604	(39)	6,909,393	2.05%

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.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2023**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 560,139	546,384	556,493
Interest	2,082,488	2,191,789	2,301,132
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	179,570	192,168	(713,448)
Change of Assumptions	34,607	(37,130)	(954,233)
Benefit Payments, Including Refunds of Member Contributions	(1,302,035)	(1,405,092)	(1,553,661)
Net Change in Total Pension Liability	1,554,769	1,488,119	(363,717)
Total Pension Liability - Beginning	28,137,459	29,692,228	31,180,347
Total Pension Liability - Ending	29,692,228	31,180,347	30,816,630
Plan Fiduciary Net Position			
Contributions - Employer	\$ 533,836	507,755	494,596
Contributions - Members	248,065	242,198	245,000
Net Investment Income	137,235	1,864,020	5,090,784
Benefit Payments, Including Refunds of Member Contributions	(1,302,035)	(1,405,092)	(1,553,661)
Other (Net Transfer)	21,777	290,074	(805,110)
Net Change in Plan Fiduciary Net Position	(361,122)	1,498,955	3,471,609
Plan Net Position - Beginning	27,707,107	27,345,985	28,844,940
Plan Net Position - Ending	27,345,985	28,844,940	32,316,549
Employer's Net Pension Liability/(Asset)	\$ 2,346,243	2,335,407	(1,499,919)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.10%	92.51%	104.87%
Covered Payroll	\$ 5,364,821	5,278,121	5,346,995
Employer's Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	43.73%	44.25%	(28.05%)

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
513,210	529,891	533,993	461,133	502,357	515,763
2,272,227	2,291,048	2,429,625	2,483,426	2,523,974	2,649,252
—	—	—	—	—	—
(621,348)	993,498	(22,407)	(293,810)	944,222	689,829
872,670	—	(241,770)	—	—	(78,343)
(1,553,738)	(1,927,877)	(1,882,273)	(1,959,587)	(2,264,566)	(2,234,007)
1,483,021	1,886,560	817,168	691,162	1,705,987	1,542,494
30,816,630	32,299,651	34,186,211	35,003,379	35,694,541	37,400,528
32,299,651	34,186,211	35,003,379	35,694,541	37,400,528	38,943,022
512,288	355,006	377,749	377,339	278,344	141,604
239,834	257,864	238,242	228,756	258,792	312,769
(1,792,020)	5,691,642	5,043,880	6,582,280	(5,666,665)	4,092,992
(1,553,738)	(1,927,877)	(1,882,273)	(1,959,587)	(2,264,566)	(2,234,007)
433,491	502,393	3,023	(411,958)	203,971	546,844
(2,160,145)	4,879,028	3,780,621	4,816,830	(7,190,124)	2,860,202
32,316,549	30,156,404	35,035,432	38,816,053	43,632,883	36,442,759
30,156,404	35,035,432	38,816,053	43,632,883	36,442,759	39,302,961
2,143,247	(849,221)	(3,812,674)	(7,938,342)	957,769	(359,939)
93.36%	102.48%	110.89%	122.24%	97.44%	100.92%
5,233,091	5,482,227	5,203,151	5,081,248	5,750,900	6,909,393
40.96%	(15.49%)	(73.28%)	(156.23%)	16.65%	(5.21%)

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

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

**December 31, 2023**

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	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 13,072
Interest	6,161
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(8,973)
Benefit Payments	(2,172)
Other Changes	—
Net Change in Total OPEB Liability	<u>8,088</u>
Total OPEB Liability - Beginning	<u>157,276</u>
Total OPEB Liability - Ending	<u><u>165,364</u></u>
Covered-Employee Payroll	\$ 261,259
Total OPEB Liability as a Percentage of Covered-Employee Payroll	63.30%

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 through 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
12,280	13,969	14,265	16,747	13,475
7,377	6,175	3,307	4,515	7,487
—	—	—	—	—
17,086	(64,281)	126,376	—	(45,858)
22,178	(13,110)	(97,797)	(31,284)	3,643
(2,324)	(7,607)	(2,263)	(2,421)	(4,624)
—	—	—	—	—
56,597	(64,854)	43,888	(12,443)	(25,877)
165,364	221,961	157,107	200,995	188,552
221,961	157,107	200,995	188,552	162,675
3,122,604	3,352,548	3,436,362	3,522,271	6,912,351
7.11%	4.69%	5.85%	5.35%	2.35%

**NORTHBROOK 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**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,451,000	7,451,000	7,522,753
Intergovernmental			
Replacement Taxes	657,116	657,116	620,822
Grants	—	—	438,283
Interest	100,000	100,000	1,278,174
Donations and Miscellaneous	375,113	375,113	346,635
Total Revenues	<u>8,583,229</u>	<u>8,583,229</u>	<u>10,206,667</u>
Expenditures			
General Government			
Salaries and Benefits	4,952,477	4,952,477	4,841,239
Contractual Services	2,145,169	2,145,169	2,066,728
Repairs	60,230	60,230	33,034
Materials	477,791	477,791	479,377
Capital Outlay	6,496,506	6,496,506	5,375,850
Total Expenditures	<u>14,132,173</u>	<u>14,132,173</u>	<u>12,796,228</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,548,944)	(5,548,944)	(2,589,561)
Other Financing Sources			
Transfers In	—	—	4,085,959
Net Change In Fund Balance	<u>(5,548,944)</u>	<u>(5,548,944)</u>	1,496,398
Fund Balance - Beginning			<u>23,428,557</u>
Fund Balance - Ending			<u><u>24,924,955</u></u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,784,600	2,784,600	2,809,916
Intergovernmental			
Grants	8,600	8,600	8,600
Charges for Services			
Retail Sales	440,804	440,804	546,847
Facility Rentals	1,770,435	1,770,435	1,892,027
Recreation Activity	9,212,747	9,212,747	10,447,839
Interest	—	—	12,028
Donations and Miscellaneous	50,060	50,060	76,206
Total Revenues	<u>14,267,246</u>	<u>14,267,246</u>	<u>15,793,463</u>
Expenditures			
Recreation			
Salaries and Benefits	7,213,618	7,213,618	7,404,577
Contractual Services	2,707,380	2,707,380	2,702,189
Repairs	110,600	110,600	133,799
Materials	1,210,953	1,210,953	1,372,157
Park Services	40,665	40,665	38,886
Debt Service			
Principal Retirement	—	—	49,331
Interest and Fiscal Charges	—	—	6,565
Total Expenditures	<u>11,283,216</u>	<u>11,283,216</u>	<u>11,707,504</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,984,030	2,984,030	4,085,959
Other Financing (Uses)			
Transfers Out	—	—	<u>(4,085,959)</u>
Net Change in Fund Balance	<u>2,984,030</u>	<u>2,984,030</u>	—
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>—</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund  
Debt Service Fund
- Budgetary Comparison Schedule - Nonmajor Governmental Fund  
Special Recreation - Special Revenue Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of recreation programs and facilities.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures related to the District's membership in NSSRA, in order to provide recreational programs for disabled individuals.

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### **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.

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**NORTHBROOK 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	\$ 2,406,863	2,406,863	2,427,443
Expenditures			
Debt Service			
Principal Retirement	1,815,000	1,815,000	1,815,000
Interest and Fiscal Charges	592,464	592,464	592,816
Total Expenditures	2,407,464	2,407,464	2,407,816
Net Change in Fund Balance	(601)	(601)	19,627
Fund Balance - Beginning			6,615
Fund Balance - Ending			26,242

**NORTHBROOK 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**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 400,000	400,000	403,324
Expenditures			
Recreation			
Contractual Services	491,542	491,542	459,826
Net Change in Fund Balance	<u>(91,542)</u>	<u>(91,542)</u>	(56,502)
Fund Balance - Beginning			<u>720,131</u>
Fund Balance - Ending			<u><u>663,629</u></u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 438,283	—	200,000	638,283
	Other Grant Programs and Activities	8,600	—	—	8,600
	All Other Costs Not Allocated	—	—	22,773,808	22,773,808
	Totals	446,883	—	22,973,808	23,420,691

## **SUPPLEMENTAL SCHEDULES**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2019**

**December 31, 2023**

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Date of Issue	March 7, 2019
Date of Maturity	December 1, 2035
Authorized Issue	\$9,435,000
Denomination of Bonds	\$5,000
Interest Rates	3.25% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank National Association

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

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ —	295,962	295,962	
2025	—	295,962	295,962	
2026	—	295,962	295,962	
2027	—	295,962	295,962	
2028	—	295,962	295,962	
2029	820,000	295,962	1,115,962	
2030	1,105,000	263,162	1,368,162	
2031	1,145,000	218,962	1,363,962	
2032	1,195,000	173,162	1,368,162	
2033	1,245,000	125,362	1,370,362	
2034	1,300,000	75,562	1,375,562	
2035	725,000	23,562	748,562	
	<u>7,535,000</u>	<u>2,655,544</u>	<u>10,190,544</u>	

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2020**

**December 31, 2023**

Date of Issue	March 17, 2020
Date of Maturity	December 1, 2029
Authorized Issue	\$5,875,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank National Association

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

Fiscal Year	Principal	Interest	Totals
2024	\$ —	66,900	66,900
2025	—	66,900	66,900
2026	—	66,900	66,900
2027	965,000	66,900	1,031,900
2028	995,000	37,950	1,032,950
2029	270,000	8,100	278,100
	<u>2,230,000</u>	<u>313,650</u>	<u>2,543,650</u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2022**

**December 31, 2023**

Date of Issue	March 5, 2022
Date of Maturity	December 1, 2026
Authorized Issue	\$7,500,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank National Association

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 1,940,000	156,400	2,096,400
2025	965,000	78,800	1,043,800
2026	1,005,000	40,200	1,045,200
	<u>3,910,000</u>	<u>275,400</u>	<u>4,185,400</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

	<u>4/30/2015</u>	<u>4/30/2016</u>	<u>4/30/2017</u>	<u>12/31/2017</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 79,274,309	80,546,190	81,851,329	83,943,187
Restricted	1,666,972	2,002,825	2,492,092	1,927,739
Unrestricted	<u>11,995,779</u>	<u>14,664,773</u>	<u>16,842,242</u>	<u>13,820,245</u>
Total Governmental Activities	<u>92,937,060</u>	<u>97,213,788</u>	<u>101,185,663</u>	<u>99,691,171</u>

Data Source: Audited Financial Statements

\*Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
85,056,553	83,767,116	92,258,575	101,683,217	100,569,355	98,880,319
1,955,730	2,355,725	2,484,887	2,078,517	1,824,787	1,694,946
15,618,804	20,218,209	16,125,315	12,535,535	18,875,645	26,104,728
102,631,087	106,341,050	110,868,777	116,297,269	121,269,787	126,679,993

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

	4/30/2015	4/30/2016	4/30/2017	12/31/2017
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 6,711,539	6,440,609	6,506,994	4,949,149
Recreation	11,810,381	12,614,633	12,085,106	8,865,244
Interest on Long-Term Debt	240,832	45,167	63,572	27,652
Total Governmental Activities Expenses	18,762,752	19,100,409	18,655,672	13,842,045
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
Recreation	9,290,410	9,365,679	9,454,443	7,522,760
Operating Grants/Contributions	—	—	—	—
Capital Grants/Contributions	—	—	—	—
Total Program Revenues	9,290,410	9,365,679	9,454,443	7,522,760
Total Primary Government				
Net Revenues (Expenses)	(9,472,342)	(9,734,730)	(9,201,229)	(6,319,285)
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities</b>				
<b>Taxes</b>				
Property	11,879,625	11,982,722	11,881,064	4,200,944
Other	208,726	185,866	222,097	126,825
Interest	63,738	105,022	171,186	128,822
Miscellaneous	380,191	1,634,364	898,757	368,202
Total Governmental Activities	12,532,280	13,907,974	13,173,104	4,824,793
Changes in Net Position				
Governmental Activities	3,059,938	4,173,244	3,971,875	(1,494,492)

Data Source: Audited Financial Statements

\*Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
6,397,600	5,948,037	6,161,926	4,714,878	7,833,564	8,879,609
11,563,762	12,729,381	7,571,724	9,225,282	11,804,223	14,067,557
20,335	149,456	458,285	357,749	483,673	473,525
17,981,697	18,826,874	14,191,935	14,297,909	20,121,460	23,420,691
9,361,228	9,674,598	3,841,871	5,644,457	10,345,801	12,886,713
—	—	—	10,300	11,300	8,600
—	—	—	539,869	754,611	438,283
9,361,228	9,674,598	3,841,871	6,194,626	11,111,712	13,333,596
(8,620,469)	(9,152,276)	(10,350,064)	(8,103,283)	(9,009,748)	(10,087,095)
10,878,409	11,627,924	11,802,070	12,627,698	12,475,831	13,163,436
189,082	235,076	716,594	368,831	746,259	620,822
320,098	632,296	448,146	66,376	111,738	1,290,202
330,072	366,943	1,910,981	468,870	648,438	422,841
11,717,661	12,862,239	14,877,791	13,531,775	13,982,266	15,497,301
3,097,192	3,709,963	4,527,727	5,428,492	4,972,518	5,410,206

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

	4/30/2015	4/30/2016	4/30/2017	12/31/2017
General Fund				
Nonspendable	\$ 65,660	67,496	66,321	74,667
Restricted	1,051,880	1,310,099	2,268,790	1,782,242
Assigned	—	16,452,625	14,491,802	11,807,720
Unassigned	12,502,730	3,500,000	3,500,000	3,500,000
Total General Fund	13,620,270	21,330,220	20,326,913	17,164,629
All Other Governmental Funds				
Nonspendable	224,823	205,581	219,046	68,918
Restricted	705,902	710,375	223,302	147,351
Unassigned	(224,823)	(205,581)	(219,046)	(68,918)
Total All Other Governmental Funds	705,902	710,375	223,302	147,351
Total Governmental Funds	14,326,172	22,040,595	20,550,215	17,311,980

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
66,733	60,967	52,635	90,216	72,853	88,125
1,739,345	1,820,290	1,903,057	1,432,027	6,497,920	1,031,317
13,157,612	22,382,543	12,958,835	7,433,709	13,857,784	20,805,513
3,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
18,463,690	27,263,800	17,914,527	11,955,952	23,428,557	24,924,955
89,850	150,518	46,087	113,743	103,311	134,574
216,385	535,435	581,830	669,352	726,746	689,871
(89,850)	(150,518)	(46,087)	(113,743)	(103,311)	(134,574)
216,385	535,435	581,830	669,352	726,746	689,871
18,680,075	27,799,235	18,496,357	12,625,304	24,155,303	25,614,826

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

	4/30/2015	4/30/2016	4/30/2017	12/31/2017
<b>Revenues</b>				
Taxes	\$ 12,088,351	11,982,722	11,881,064	4,200,944
Intergovernmental	—	185,866	222,097	126,825
Charges for Services	9,290,410	9,365,679	9,412,611	7,491,390
Park Services	—	—	41,832	31,370
Interest	63,738	105,022	171,186	128,822
Donations and Miscellaneous	380,191	1,582,354	898,757	368,202
<b>Total Revenues</b>	<b>21,822,690</b>	<b>23,221,643</b>	<b>22,627,547</b>	<b>12,347,553</b>
<b>Expenditures</b>				
General Government	5,830,649	5,626,995	5,753,746	4,473,964
Recreation	9,342,790	9,300,595	9,243,288	6,685,664
Capital Outlay	2,380,682	3,028,312	5,478,100	2,346,934
Debt Service				
Principal	3,475,000	3,595,000	3,580,000	2,035,000
Interest and Fiscal Charges	235,694	66,318	62,793	44,226
<b>Total Expenditures</b>	<b>21,264,815</b>	<b>21,617,220</b>	<b>24,117,927</b>	<b>15,585,788</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>557,875</b>	<b>1,604,423</b>	<b>(1,490,380)</b>	<b>(3,238,235)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	3,130,000	6,110,000	—	—
Premium on Debt Issuance	—	—	—	—
Payment to Escrow Agent	(3,114,246)	—	—	—
Transfers In	2,978,715	3,117,222	3,873,396	3,479,691
Transfers Out	(2,978,715)	(3,117,222)	(3,873,396)	(3,479,691)
	<b>15,754</b>	<b>6,110,000</b>	<b>—</b>	<b>—</b>
<b>Net Change in Fund Balances</b>	<b>573,629</b>	<b>7,714,423</b>	<b>(1,490,380)</b>	<b>(3,238,235)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>18.58%</b>	<b>18.27%</b>	<b>18.27%</b>	<b>14.76%</b>

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
10,878,409	11,627,924	11,802,070	12,627,698	12,475,831	13,163,436
189,082	235,076	716,594	919,000	1,512,170	1,067,705
9,325,694	9,641,410	3,824,314	5,644,457	10,345,801	12,886,713
35,534	33,188	17,557	—	—	—
320,098	632,296	448,146	66,377	111,738	1,290,202
330,072	366,943	1,910,981	468,806	648,438	422,841
21,078,889	22,536,837	18,719,662	19,726,338	25,093,978	28,830,897
5,663,820	5,767,299	5,507,588	5,435,772	6,164,940	7,420,378
9,323,283	9,675,271	6,208,835	7,848,567	9,869,980	12,111,434
2,641,502	5,793,829	20,254,524	10,044,116	3,048,749	5,375,850
2,060,000	1,900,000	1,795,000	1,850,000	1,725,000	1,864,331
22,189	272,772	473,617	418,999	644,710	599,381
19,710,794	23,409,171	34,239,564	25,597,454	21,453,379	27,371,374
1,368,095	(872,334)	(15,519,902)	(5,871,116)	3,640,599	1,459,523
—	9,435,000	5,875,000	—	7,450,000	—
—	556,494	342,024	—	439,400	—
—	—	—	—	—	—
3,056,302	3,197,870	768,555	1,258,672	3,573,514	4,085,959
(3,056,302)	(3,197,870)	(768,555)	(1,258,672)	(3,573,514)	(4,085,959)
—	9,991,494	6,217,024	—	7,889,400	—
1,368,095	9,119,160	(9,302,878)	(5,871,116)	11,529,999	1,459,523
11.25%	12.19%	15.46%	14.27%	12.42%	10.98%

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Tax Levy Year	Real Property Assessed Value	Railroad Property Assessed Value	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2013	\$ 2,242,993,929	N/A	\$ 2,242,993,929	0.5352	\$ 6,728,982,460	33.33
2014	2,272,968,323	N/A	2,272,968,323	0.5361	6,818,905,651	33.33
2015	2,163,897,873	N/A	2,163,897,873	0.5684	6,491,694,268	33.33
2016	2,576,866,528	N/A	2,576,866,528	0.4226	7,730,600,357	33.33
2017	2,682,584,797	N/A	2,682,584,797	0.4182	8,047,755,196	33.33
2018	2,627,911,440	N/A	2,627,911,440	0.4552	7,883,735,108	33.33
2019	3,000,974,422	N/A	3,000,974,422	0.4160	9,002,924,166	33.33
2020	2,982,836,261	N/A	2,982,836,261	0.4263	8,948,509,678	33.33
2021	2,774,150,950	N/A	2,774,150,950	0.4573	8,322,453,682	33.33
2022	3,204,280,347	N/A	3,204,280,347	0.4152	9,612,842,002	33.33

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

N/A - Not Available

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years  
(Cents per \$100 Assessed Value)  
December 31, 2023 (Unaudited)**

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years  
(Cents per \$100 Assessed Value)  
December 31, 2023 (Unaudited)**

Name of Taxing Entity/Tax Levy Year	2013	2014	2015	2016
<b>Northbrook Park District</b>				
Corporate	0.1431	0.1468	0.1598	0.1394
Recreation	0.1182	0.1167	0.1226	0.1029
Special Recreation	0.0205	0.0213	0.0224	0.0208
Paving and Lighting	0.0050	0.0050	0.0050	0.0042
Social Security	0.0268	0.0265	0.0278	0.0234
Illinois Municipal Retirement	0.0296	0.0314	0.0330	0.0277
Public Liability Insurance	0.0239	0.0238	0.0250	0.0210
Audit	0.0011	0.0011	0.0011	0.0009
Debt Service	0.1670	0.1635	0.1717	0.0823
Total Direct Rate	0.5352	0.5361	0.5684	0.4226
<b>Cook County (Includes Health Facilities)</b>				
Cook County (Includes Health Facilities)	0.5600	0.5680	0.5520	0.5330
<b>Northfield Township (Includes General Assist)</b>				
Northfield Township (Includes General Assist)	0.0390	0.0390	0.0350	0.0240
<b>Village of Northbrook</b>				
Village of Northbrook	0.6090	0.6050	0.6760	0.6260
<b>Northbrook Public Library</b>				
Northbrook Public Library	0.3590	0.3570	0.3850	0.3290
<b>Cook County Forest Preserve District</b>				
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630
<b>Metropolitan Water Reclamation District</b>				
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260	0.4060
<b>Cook County Consolidated Election Board</b>				
Cook County Consolidated Election Board	—	—	—	—
<b>Northfield Road and Bridge</b>				
Northfield Road and Bridge	0.0530	0.0540	0.0570	0.0490
<b>Northfield Township High School 225</b>				
Northfield Township High School 225	2.3410	2.3670	2.4930	2.1060
Total	4.9822	5.0251	5.2614	4.5586
<b>Overlapping Governments</b>				
School District 27	3.4120	3.4430	3.5690	3.0310
School District 28	2.9620	3.0090	3.2990	2.8480
School District 30	3.3810	3.2720	3.3940	2.8660
School District 31	2.9460	2.9110	2.9470	2.6990
Village of Deerfield (1)	0.8040	0.9050	0.9220	0.8760
Village of Glenview (1)	0.9500	0.9480	1.0000	0.8360
Oakton Community College District 535	0.2560	0.2580	0.2710	0.2310

(1) Includes local library tax rate.

Data Source: Cook County Collector and applicable local government records.

2017	2018	2019	2020	2021	2022
0.1588	0.1818	0.1770	0.2030	0.2263	0.2006
0.0989	0.1009	0.0884	0.0889	0.0956	0.0886
0.0204	0.0353	0.0356	0.0325	0.0193	0.0127
0.0049	0.0050	0.0050	0.0050	0.0050	0.0003
0.0209	0.0217	0.0170	0.0085	0.0129	0.0255
0.0190	0.0175	0.0136	0.0068	0.0092	0.0048
0.0152	0.0078	0.0034	0.0034	0.0037	0.0053
0.0009	0.0009	0.0008	0.0008	0.0009	0.0008
0.0792	0.0843	0.0752	0.0774	0.0844	0.0766
0.4182	0.4552	0.4160	0.4263	0.4573	0.4152
0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
0.0290	0.0310	0.0210	0.0290	0.0250	0.0230
0.7150	0.7720	0.7640	0.7650	0.8250	0.7060
0.3290	0.3470	0.3140	0.3110	0.3440	0.3120
0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
0.0310	—	—	—	0.0190	—
0.0490	0.0520	0.0470	0.0470	0.0550	0.0500
2.1020	2.2160	2.0060	2.0840	2.3100	2.0640
4.6332	4.8182	4.4700	4.5513	4.9213	4.4562
3.0310	3.2040	2.8610	2.9460	3.2380	3.0110
2.8240	2.9700	2.6810	2.8050	3.1290	2.8850
3.1930	3.3100	2.9870	3.1870	3.4580	3.1700
2.7000	2.8420	2.5770	2.6720	3.1740	2.7340
0.8335	0.8790	0.8850	0.9110	0.9290	0.9090
0.8310	0.8520	0.7500	0.7660	0.8430	0.7120
0.2320	0.2460	0.2210	0.2270	0.2520	1.4152

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Taxpayer	12/31/2023			4/30/2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Jones Lang LaSalle	\$ 62,113,427	1	1.94%	\$ 27,463,748	3	1.21%
Westcoast Estates	49,378,974	2	1.54%	109,773,902	1	4.83%
Willow Festival Regency	35,478,009	3	1.11%	24,293,019	4	1.07%
Gateway Fairfiew Inc.	34,160,748	4	1.07%			
UL LLC	27,904,719	5	0.87%	20,961,519	5	0.92%
TGM Northshore LLC	26,255,969	6	0.82%			
Korman Lederer & Associates	23,807,168	7	0.74%	17,428,530	7	0.77%
Finger EPCO Northbrook	22,299,884	8	0.70%			
EuroMarket Designs	19,401,211	9	0.61%			
Village Square of Northbrook	18,395,885	10	0.57%	12,659,669	10	0.56%
Mid America Asset Management				28,921,400	2	1.27%
Underwriters Laboratory, Inc.						
Jones Lang LaSalle CC1&2				20,008,008	6	0.88%
400 Skokie Blvd LLC				13,318,236	8	0.59%
Lake Cook Road & MidAmerica				13,235,899	9	0.58%
	<u>319,195,994</u>		<u>9.97%</u>	<u>288,063,930</u>		<u>12.68%</u>

Data Source: Cook County Clerk's Offices

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Tax Levy Year	Tax Extended Tax Levy (1)	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2013	\$ 12,007,814	\$ 11,719,507	97.60%
2014	12,182,604	11,873,724	97.46%
2015	12,297,565	11,822,153	96.13%
2016	10,891,151	10,634,237	97.64%
2017	11,215,423	10,853,552	96.77%
2018	11,962,049	11,618,862	97.13%
2019	12,462,696	11,796,193	94.65%
2020	12,719,905	11,494,377	90.37%
2021	12,686,223	12,475,831	98.34%
2022	13,305,050	13,163,436	98.94%

Data Source: District Records

(1) Does not include adjustments for errors, abatements of objections of tax extensions.

(2) Delinquent tax collections are reported by the tax levy year.

Delinquent Tax Collections (2)	Total Collections to Date		Outstanding Delinquent Taxes	Outstanding Delinquent Taxes to Tax Levy
	Amount	Percentage of Levy		
\$ —	\$ 11,719,507	97.60%	\$ 288,307	2.40%
—	11,873,724	97.46%	308,880	2.54%
—	11,822,153	96.13%	475,412	3.87%
—	10,634,237	97.64%	256,914	2.36%
—	10,853,552	96.77%	361,871	3.23%
—	11,618,862	97.13%	343,187	2.87%
—	11,796,193	94.65%	666,503	5.35%
—	11,494,377	90.37%	1,225,528	9.63%
—	12,475,831	98.34%	210,392	1.66%
—	13,163,436	98.94%	141,614	1.06%

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Governmental Activities		Ratio of Total Outstanding Debt to Equalized Assessed Valuation (1)	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Subscription Arrangements Payable			
4/30/2015	\$ 5,160,000	—	0.23%	N/A	\$ 156
4/30/2016	7,675,000	—	0.34%	N/A	231
4/30/2017	4,095,000	—	0.19%	N/A	123
12/31/2017	2,060,000	—	0.08%	N/A	62
12/31/2018	—	—	—%	N/A	—
12/31/2019	7,943,514	—	0.30%	N/A	239
12/31/2020	12,340,006	—	0.41%	N/A	372
12/31/2021	10,433,381	—	0.35%	N/A	296
12/31/2022	16,417,661	168,046	0.59%	N/A	466
12/31/2023	14,482,855	118,715	0.45%	N/A	411

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

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

Data Source: District Records

N/A - Not Available

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Ratio of Net General Obligation Debt to Equalized Assessed Value and  
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less Amount Available for Debt Service	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
4/30/2015	\$ 5,160,000	\$ 353,640	\$ 4,806,360	0.07%	\$ 145
4/30/2016	7,675,000	401,905	7,273,095	0.11%	219
4/30/2017	4,095,000	—	4,095,000	0.06%	123
12/31/2017	2,060,000	1,471	2,058,529	0.03%	62
12/31/2018	—	—	—	0.00%	—
12/31/2019	7,943,514	—	7,943,514	0.10%	239
12/31/2020	12,340,006	—	12,340,006	0.14%	372
12/31/2021	10,433,381	—	10,433,381	0.12%	296
12/31/2022	16,417,661	—	16,417,661	0.20%	466
12/31/2023	14,482,855	—	14,482,855	0.15%	411

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

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

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

Data Source: District Records

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Governmental Unit	Gross Debt **	Percentage to Debt Applicable to District*	District's Share of Debt
Northbrook Park District	\$ 14,601,570	100.000%	\$ 14,601,570
Cook County	2,567,831,750	1.735%	41,608,693
Village of Northbrook	62,878,469	96.181%	116,654,521
Glenbrook High School District #225	48,955,709	44.578%	26,210,317
Metropolitan Water Reclamation District ***	2,629,129,988	1.764%	46,435,669
Cook County Forest Preserve District	98,005,000	1.735%	1,197,314
Village of Deerfield	48,245,000	5.952%	3,546,203
West Northfield School District #31	10,505,000	22.627%	1,511,431
Community Consolidated School District #21 - Wheeling	81,005,000	1.355%	1,143,067
Village of Glenview	18,715,000	0.252%	56,873
School District #30	39,760,000	75.588%	29,109,037
Community College District 512	235,760,000	0.146%	370,307
Community College District 535	42,855,000	10.913%	5,191,968
Township High School District 214	22,265,000	0.286%	72,034
<b>Total Overlapping Debt</b>	<b>5,905,910,916</b>		<b>273,107,434</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,920,512,486</b>		<b>287,709,004</b>

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping Equalized Assessed Valuation, the Cook County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

\* Percentage based on 2022 EAV's the most recent available.

\*\*Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection.

\*\*\* Includes IEPA Revolving Loan Bonds in the amount of \$946,298,416.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

**December 31, 2023 (Unaudited)**

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**See Following Page**

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

	4/30/2015	4/30/2016	4/30/2017	12/31/2017
Debt Limit	\$ 112,149,696	113,648,416	108,194,894	128,843,326
Total Net Debt Applicable to Limit	5,160,000	7,675,000	4,095,000	2,060,000
Legal Debt Margin	106,989,696	105,973,416	104,099,894	126,783,326
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	4.60%	6.75%	3.78%	1.60%

Note: In 1978, the District passed a resolution to increase the legal debt margin to 5.00%.

Data Source: Audited Financial Statements

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
134,129,240	131,395,572	150,048,721	149,141,813	138,707,548	160,214,017
—	7,535,000	11,615,000	9,765,000	15,490,000	13,675,000
134,129,240	123,860,572	138,433,721	139,376,813	123,217,548	146,539,017
—%	5.73%	7.74%	6.55%	11.17%	8.54%

**Legal Debt Margin Calculation for the Year Ended December 31, 2023**

Equalized Assessed Value (2022 Tax Levy Year)	\$ 3,204,280,347
Legal Debt Margin	<u>5.00%</u>
Debt Limit	160,214,017
Debt Applicable to Limit	
General Obligation Bonds	<u>13,675,000</u>
Legal Debt Margin	<u><u>146,539,017</u></u>
Total Outstanding Debt as a Percentage of Statutory Debt Limit	<u><u>8.54%</u></u>

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Fiscal Year	(1) Population	Equalized Assessed Value (EAV)	(2) Personal Income (in Thousands)	Per Capita EAV	Median Age	School Enrollment	(3) Unemployment Rate
4/30/2015	33,170	\$ 2,272,968,323	N/A	\$ 68,525	46.5	7,615	5.1%
4/30/2016	33,170	2,163,897,873	N/A	65,237	47.8	7,596	4.3%
4/30/2017	33,170	2,576,866,528	N/A	77,687	47.8	7,646	4.6%
12/31/2017	33,170	2,576,866,528	N/A	77,687	47.8	7,646	3.3%
12/31/2018	33,170	2,682,584,797	N/A	80,874	49.8	7,753	3.0%
12/31/2019	33,170	2,627,911,440	N/A	79,226	49.6	7,877	2.8%
12/31/2020	33,170	3,000,974,422	N/A	90,473	49.8	8,060	8.2%
12/31/2021	35,222	2,982,836,261	N/A	84,687	50.2	7,954	4.4%
12/31/2022	35,222	2,774,150,950	N/A	78,762	49.0	7,949	3.6%
12/31/2023	35,222	3,204,280,347	N/A	90,974	50.0	8,019	3.6%

Data Sources:

(1) Estimated population in relationship to the Village of Northbrook (U.S. Department of Commerce, Bureau of the Census).

(2) Village of Northbrook Annual Comprehensive Financial Report

(3) Illinois Department of Employment Security

N/A - Not Available

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Employer	12/31/2023			4/30/2015		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
IDEX Corp	3,408	1	9.68%			
Underwriters Laboratories	2,000	2	5.68%	2,000	2	6.03%
Astellas Pharma US, Inc.	1,001	3	2.84%			
Highland Baking	700	4	1.99%	530	6	1.60%
Crate & Barrel	673	5	1.91%	530	5	1.60%
United Parcel Service (UPS)	600	6	1.70%	800	4	2.41%
Wiss, Janney, Elstner Associates	420	7	1.19%	500	7	1.51%
CF Industries Holdings, Inc	400	8	1.14%			
Stepan Co	257	9	0.73%			
Allstate Corporation				7,000	1	21.10%
Northbrook Court				1,100	3	3.32%
Totals	<u>9,459</u>		<u>26.86%</u>	<u>12,460</u>		<u>37.57%</u>

Data Source: Northbrook Chamber of Commerce and Industry

Note: All available information is shown above.

**NORTHBROOK PARK DISTRICT, ILLINOIS**

**Government Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	4/30/2015	4/30/2016	4/30/2017	12/31/2017
IMRF Eligible Employees				
Full-Time Employees	72	69	70	70
Seasonal Part-Time Employees	42	39	41	15
	<u>114</u>	<u>108</u>	<u>111</u>	<u>85</u>
Non-IMRF Eligible Employees				
Seasonal Part-Time Employees	216	208	216	127
General Government - Full-Time				
Park Operations	14	17	18	19
Recreation Operations	32	29	30	30
Golf Operations	9	8	9	8
Administration	17	15	13	13
	<u>72</u>	<u>69</u>	<u>70</u>	<u>70</u>
Total Number of Employees	<u>330</u>	<u>316</u>	<u>327</u>	<u>212</u>

Data Source: District Records

Note: Data reflects the number of employees in each category as of the fiscal year ended indicated. Fluctuations in individual categories from year to year is a direct result of position vacancies.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
69	67	61	71	68	70
16	15	6	18	17	53
85	82	67	89	85	123
114	130	59	139	214	161
19	19	18	21	19	19
30	30	25	31	27	27
8	6	6	6	7	10
12	12	12	13	15	14
69	67	61	71	68	70
199	212	126	228	299	284

**NORTHBROOK PARK DISTRICT, ILLINOIS**

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

Function/Program	4/30/2015	4/30/2016	4/30/2017	12/31/2017
Population	33,170	33,170	33,170	33,170
Number of Programs Offered	2,150	2,155	2,238	1,547
Number of Program Participants	20,768	21,983	21,975	13,182
Number of Non-Resident Participants	3,775	3,878	3,754	2,739
Number of Golf Rounds	68,835	70,866	66,760	63,243
Number of Aquatic Visits	41,741	38,367	40,006	35,874

Data Source: District Records

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
33,170	33,170	33,170	35,222	35,222	35,222
2,390	2,379	2,186	1,754	1,869	2,163
18,280	19,008	12,015	22,900	32,412	42,201
3,206	4,377	2,977	2,632	2,895	3,743
64,348	63,044	23,581	38,259	70,727	85,986
40,120	34,019	—	42,550	45,745	50,512

**NORTHBROOK PARK DISTRICT, ILLINOIS**

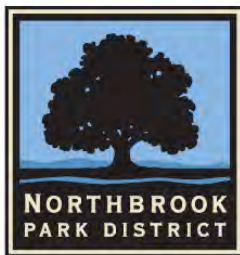
**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	4/30/2015	4/30/2016	4/30/2017	12/31/2017
<b>Facilities</b>				
Baseball Diamonds	25	25	25	24
Soccer Fields	14	14	14	14
Football Fields	2	2	2	2
Outdoor Basketball	9	9	9	9
Tennis Courts	22	22	22	22
Volleyball Courts	2	2	2	2
Teams Challenge Course and Climbing Wall	1	1	1	1
Swimming Facilities	2	2	2	2
Recreation Buildings	12	12	12	12
Velodrome (Bicycle Track)	1	1	1	1
Golf Courses	3	3	3	3
Driving Range	1	1	1	1
Miniature Golf Course	1	1	1	1
Playgrounds	18	18	18	18
Picnic Areas	16	16	16	16
Jogging and Bike Trails	14	14	14	14
Lake/Fishing	2	2	2	2
Food Concession Stands	5	5	5	5
Multipurpose Auditorium and Theatre	1	1	1	1
Indoor Skating	2	2	2	2
Outdoor Skating	2	2	2	2
Sled and Toboggan Hills	2	2	2	2
Cross County Skiing	1	1	1	—
Ice Skating Pro Shop	1	1	1	1
Skate Park	1	1	1	1
Batting Cages	6	6	6	6
LaCrosse Fields	3	3	3	3
Dog Park	1	1	1	1
Field Hockey	N/A	6	6	6
Pickleball	N/A	N/A	N/A	N/A
Multi-purpose gymnasium	N/A	N/A	N/A	N/A
Indoor Running / Walking Track	N/A	N/A	N/A	N/A
Fitness Cardio	N/A	N/A	N/A	N/A
Indoor Basketball	N/A	N/A	N/A	N/A
Indoor Volleyball	N/A	N/A	N/A	N/A
Indoor Pickleball	N/A	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
24	24	24	24	24	24
14	14	14	14	14	14
2	2	2	2	2	2
9	9	9	9	9	9
22	19	19	19	19	19
2	2	2	2	2	2
1	1	N/A	N/A	N/A	N/A
2	2	2	2	2	2
12	12	12	12	12	12
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
1	1	N/A	N/A	N/A	N/A
18	18	18	18	18	18
16	16	16	16	16	16
14	14	14	14	14	14
2	2	2	2	2	2
5	5	5	5	5	5
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
2	2	2	2	2	2
—	—	—	—	—	—
1	1	1	1	1	1
1	1	1	1	1	1
6	6	6	6	6	6
3	3	3	3	3	3
1	1	1	1	1	1
6	6	6	6	6	6
N/A	6	6	6	6	8
N/A	N/A	1	3	3	3
N/A	N/A	1	1	1	1
N/A	N/A	1	1	1	1
N/A	N/A	3	3	3	3
N/A	N/A	2	2	2	2
N/A	N/A	4	4	4	4



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