

BUFFALO GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



BUFFALO
GROVE
PARK
DISTRICT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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BUFFALO GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

Prepared by:
Ryan Risinger, Executive Director
John Short, Director of Business and Human Resources

BUFFALO GROVE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

BOARD OF COMMISSIONERS

Scott Jacobson , President

Tracy Bragg, Vice President

Stephen Cummins, Treasurer

Dr. Larry Reiner, Commissioner

Hetal Wallace, Commissioner

Park District Attorney

Chuhak & Tecson, P.C., Attorney

ADMINISTRATIVE STAFF

Ryan Risinger, Executive Director

Erika Strojinc, Deputy Director

Tim Howe, Director of Parks

John Short, Director of Business and Human Resources

Beth Wanland, Executive Assistant



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graph TD
    DPandP[Director of Parks & Planning  
Tim Howe] --> SPP[Superintendent of Parks & Planning  
Randy Smith]
    DPandP --> SIF[Superintendent of Facilities  
Jerry Koladziej]
    DPandP --> SPlan[Superintendent of Planning  
Mike Maloney]
    SPP --> PForeman[Parks Foreman  
Steven Houde]
    SPP --> PSup[Parks Supervisor  
Mall Raupp]
    SPP --> PFields[Athletic Fields Supervisor  
Mark Bajno]
    SPP --> PFieldsTech[Athletic Fields Technician  
Joe Jagiello]
    SIF --> PForemanFac[Facilities Foreman  
Clint Paynor]
    SIF --> PFGFC[BGFC Facilities Foreman  
Dave Anderson]
    SIF --> PFGFCE[BGFC Facilities Engineer  
Felix Yarovsky]
    SIF --> PFTech[Facilities Technician  
Andy McDowell]
    SIF --> PFTech2[Facilities Technician  
Kyle Moody]
    SIF --> PFE[Facilities Engineer  
TBD]
    SPlan --> PForemanP[Parks Foreman  
Jose Solo]
    SPlan --> PSpec[Parks Specialist  
TBD]
    SPlan --> PSupP[Parks Supervisor  
Nick Cuzzi]
    SPlan --> NAT[Natural Areas Technician  
Karsten Ziemann]
    DBH[Director of Business & Human Resources  
John Short] --> RM[Risk Manager  
Dani Hoefle]
    DBH --> SITF[Superintendent of IT & Front Office  
Greg Ney]
    DBH --> HRM[Human Resources Manager  
Scott Spitz]
    DBH --> AOFM[Accounts & Front Office Manager  
Robin Racusen]
    DBH --> RS[Registration Specialist  
Debbie Mills]
    SPP --> SRF[Superintendent of Revenue Facilities  
Chris Eckert]
    SPP --> SRe[Superintendent of Recreation  
Chuck Burgess]
    SPP --> SRe2[Superintendent of Recreation  
Diana Clayson]
    SPP --> SRe3[Superintendent of Recreation  
Brian O'Malley]
    SPP --> SComm[Superintendent of Communications & Marketing  
Mike Taron]
    SRF --> BGRM[BGFC Customer Relations Manager  
Carol Lucido]
    SRF --> BGFCE[BGFC Fitness Floor Manager  
Debra Saper]
    SRF --> BGFCE2[BGFC Group Exercise Manager  
Jenay Gordon]
    SRF --> GDS[Gold Dome Facility Supervisor  
Jimmy Mix]
    SRe --> RMgr[Recreation Manager  
T.J. Wilkes]
    SRe --> MCur[Museum Curator  
Debbie Fandrei]
    SRe --> MR[Recreation Registrar & Public Educator  
Marina Mayne]
    SRe --> AF[Aquatics Facility Supervisor  
Jenn Foreman]
    SRe --> RS2[Recreation Supervisor  
Mike Pfeiffer]
    SRe --> HC[Head Custodian  
Jose Lanza]
    SRe --> BC[Building Custodian  
Ramon Diaz]
    SRe2 --> RS3[Recreation Supervisor  
Megan Baird]
    SRe2 --> RS4[Recreation Supervisor  
Amanda Busch]
    SRe2 --> RS5[Recreation Supervisor  
Keri Isacovici]
    SRe2 --> RS6[Recreation Supervisor  
Elizabeth Quinzio]
    SRe3 --> RM2[Recreation Manager  
Aly Slanczak]
    SRe3 --> RS7[Recreation Supervisor  
Lindsay Grandi]
    SRe3 --> RS8[Recreation Supervisor & DEI Contact  
Jessi Hersman]
    SRe3 --> RS9[Recreation Supervisor  
TBD]
    SRe3 --> HC2[Head Custodian  
Yony Mahute]
    SComm --> MS[Marketing Specialist  
Jennifer Johns]
    SComm --> PCS[Partnerships & Communications Specialist  
Wendy Friedman]
  
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Updated by BW 3/1/2023

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BUFFALO
GROVE
PARK
DISTRICT



August 30, 2023

To the Residents of Buffalo Grove Park District:

State law requires that every general-purpose local government publish within six months of the close of the fiscal year a complete set of audited financial statements. These statements are presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended April 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the financial statements of the Buffalo Grove Park District for the year ended April 30, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Buffalo Grove Park District is located 30 miles northwest of downtown Chicago and encompasses an area of approximately 10.21 square miles in southern Lake and northern Cook Counties. The Village of Buffalo Grove has a population of 43,212 according to the 2020 census. The District serves 99% of the Village of Buffalo Grove and 1% of the Village of Arlington Heights.

The District, incorporated on September 22, 1969, is governed by a Board-Manager form of government and provides recreational services and opportunities to all residents of the District. To accomplish this, the District follows a written mission statement, which was approved by Board of Park Commissioners on January 28, 2013. It states: “Enriching life and community through premier parks, programs and facilities.”

Based on that mission, the District provides a full range of services that include preservation of open space, recreational programs, park management, capital development, and general administration. Recreational facilities operated by the District include 50 park sites totaling 420 acres of park land with one outdoor swimming pool, one outdoor water playground, three community centers, a fitness center, a historical museum, 31 ball diamonds, 5 football and 32 soccer fields, 45 playgrounds, 10 picnic areas, 24 outdoor tennis courts, 10 volleyball courts, 36 outdoor basketball courts, 12 pickle ball courts, two 9-hole disc golf courses, 3 fishing areas, 1 inline skating rink, 1 indoor golf driving range, a skate park, a dog park and a cricket pitch. It is important to note that as the demand for recreational services increases, the District continues to seek intergovernmental agreements for the joint construction of much needed recreation facilities for its residents.

The District is required to adopt a final budget and appropriations ordinance by no later than sixty days after the beginning of the fiscal year. This annual budget and appropriations ordinance serve as the foundation of the Buffalo Grove Park District's financial planning and control. The budget is prepared by fund, center (e.g., recreation programs), and activity (e.g., youth sports). Department heads may transfer resources within a center as they see fit.

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Buffalo Grove Park District operates.

Local Economy. The Village of Buffalo Grove is primarily a residential community with some commercial and light industrial property. The Cook County portion is largely developed and there are few opportunities for growth in Lake County. Currently, there are a few new developments starting in Lake County.

Long-Term Financial Planning. The District has been operating for the past twenty-eight years under the Tax Limitation Act. Due to a change in the allocation of tax distributions, the tax revenues of the general and recreation funds have increased over the last ten years. As Covid-19 has eased, the District has seen an increase in its fund balances. Unassigned fund balance in the General Fund improved to 14.3 percent from 9.6 percent of General Fund expenses; this is due to increased interest income.

Major Initiatives. The Community Arts Center upgraded its HVAC system for the Atrium area. Pickleball lights were installed at Rick Drazner Park and Woodland Park. The electrical service was also upgraded at the Alcott Center.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buffalo Grove Park District for its annual comprehensive financial report (ACFR) for the fiscal year ended April 30, 2022. This was the twenty-fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The District earned the Joint Distinguished Accredited Agency Award from the Illinois Association of Park Districts and the Illinois Park and Recreation Association in May 1996 and was recertified in 2002, 2007, 2013 and 2019. With this award, the District exemplifies the highest industry standards in delivering recreation services to its residents and professionally works to improve the quality of life for residents of Buffalo Grove.

We would like to thank the staff of the Finance Department for their continued attention to detail in financial reporting. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Credit also must be given to the Board of Commissioners for their ongoing support for maintaining the highest standards of professionalism in the management of the finances of the Buffalo Grove Park District. We also wish to thank the professional approach of staff from Lauterbach & Amen, LLP, who performed the audit.

Sincerely,

A handwritten signature in blue ink, appearing to read 'RR' with a stylized flourish.

Ryan Risinger,
Executive Director

A handwritten signature in blue ink, appearing to read 'John Short'.

John Short,
Director of Business and H.R.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Buffalo Grove Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 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

August 30, 2023

The Honorable President
Members of the Board of Commissioners
Buffalo Grove Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buffalo Grove Park District (the District), Illinois, as of and for the year ended April 30, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Buffalo Grove Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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.

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

As management of the Buffalo Grove Park District, we offer readers of the Buffalo Grove Park District's financial statements this narrative overview and analysis of the Buffalo Grove Park District for the fiscal year ended April 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter, located in the introductory section of this report, and the District's financial statements, located in the basic financial statements section of this report.

Financial Highlights

The assets and deferred outflows of the Buffalo Grove Park District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$47,576,564 (net position). Of this amount, a deficit of \$4,282,896 (unrestricted net positions) may be used to meet the District's ongoing obligations to citizens and creditors. The total net position of the District increased by \$253,459, due to an increase in recreation program revenues as participants continued to return after the pandemic subsided. The increase in total net position was a result of an increase in interest income along with the higher program revenues.

As of the close of the current fiscal year, the governmental funds of the Buffalo Grove Park District reported combined ending fund balances of \$10,373,408, an increase of \$963,398. \$317,643 of the fund balance is available for spending at the discretion of the District (unassigned fund balance).

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$416,114 or 14.3 percent of total General Fund expenditures.

The total debt of the Buffalo Grove Park District decreased by \$508,949 (4.1 percent) during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Buffalo Grove Park District's basic financial statements. The Buffalo Grove Park District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Buffalo Grove Park District's finances, in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the Buffalo Grove Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Buffalo Grove Park District include general government and recreation. The business-type activity of the Buffalo Grove Park District is a fitness center operation.

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

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

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

The fund balance will be composed of three primary categories: 1) Nonspendable Fund Balance, 2) Restricted Fund Balance and 3) Unrestricted Fund Balance. The definitions are:

Nonspendable Fund Balance - the portion of a Governmental Fund's net position that is not available to be spent, either short-term or long-term, in either form or through legal restrictions (e.g., inventories, prepaid items, land held for resale and endowments).

Restricted Fund Balance - the portion of a Governmental Fund's net position that is subject to external enforceable legal restrictions (e.g., grantor, contributors and property tax levies).

Unrestricted Fund Balance is made up of three components:

Committed Fund Balance - the portion of a Governmental Fund's net position with self-imposed constraints or limitations that have been placed at the highest level of decision making.

Assigned Fund Balance - the portion of a Governmental Fund's net position to denote an intended use of resources

Unassigned Fund Balance - available expendable financial resources in a governmental fund that are not the object of tentative management plan (i.e. assignments).

The Buffalo Grove Park District maintains 14 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Clubhouse Fund, Debt Service Fund, and the Capital Projects Fund; all of which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Buffalo Grove Park District adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Funds. The Buffalo Grove Park District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Buffalo Grove Park District uses the enterprise fund to account for its Fitness Center operation. The operation of the Buffalo Grove Fitness Center predominantly benefits the business-type function of the District and is included in the business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information on the Fitness Center, which is considered to be a major fund of the Buffalo Grove Park District.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Buffalo Grove Park District's progress in funding its obligation to provide pension benefits to its employees.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Buffalo Grove Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$47,576,564 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 22,255,947	20,584,207	(7,993,269)	(8,091,129)	14,262,678	12,493,078
Capital Assets	50,328,837	50,798,339	11,539,196	11,910,713	61,868,033	62,709,052
Total Assets	72,584,784	71,382,546	3,545,927	3,819,584	76,130,711	75,202,130
Deferred Outflows	2,777,371	1,026,893	416,193	187,218	3,193,564	1,214,111
Total Assets/Deferred	75,362,155	72,409,439	3,962,120	4,006,802	79,324,275	76,416,241
Long-Term Debt	16,651,181	12,255,567	967,685	252,622	17,618,866	12,508,189
Other Liabilities	3,470,748	2,951,418	114,964	64,546	3,585,712	3,015,964
Total Liabilities	20,121,929	15,206,985	1,082,649	317,168	21,204,578	15,524,153
Deferred Inflows	10,524,048	13,036,319	19,085	532,664	10,543,133	13,568,983
Total Liabilities/Deferred	30,645,977	28,243,304	1,101,734	849,832	31,747,711	29,093,136
Net Position						
Net Investment in Capital	38,564,086	38,381,945	11,539,196	11,910,713	50,103,282	50,292,658
Restricted	1,756,178	1,631,445	—	—	1,756,178	1,631,445
Unrestricted (Deficit)	4,395,914	4,152,745	(8,678,810)	(8,753,743)	(4,282,896)	(4,600,998)
Total Net Position	44,716,178	44,166,135	2,860,386	3,156,970	47,576,564	47,323,105

For more detailed information see the Statement of Net Position.

The largest portion of the Buffalo Grove Park District's net position, \$50,103,282, reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment); less any related debt used to acquire those assets that is still outstanding. The Buffalo Grove Park District uses these capital assets to provide services to users of the District; consequently, these assets are not available for future spending. Although the Buffalo Grove Park 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 Buffalo Grove Park District's net position, \$1,756,178, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, a deficit of \$4,282,896, is due to loans to the Fitness Center.

Changes in Net Position

The following table reflects the condensed Statement of Changes in Net Position:

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 5,709,119	3,994,281	2,094,953	1,541,006	7,804,072	5,535,287
Operating Grants/Contrib.	—	—	—	—	—	—
Capital Grants/Contrib.	58,358	338,500	64,553	595,745	122,911	934,245
General Revenues						
Property Taxes	9,177,854	8,946,026	—	—	9,177,854	8,946,026
Replacement Taxes	47,616	36,324	—	—	47,616	36,324
Interest Income	89,107	9,139	—	—	89,107	9,139
Miscellaneous	537,952	456,234	—	—	537,952	456,234
Total Revenues	15,620,006	13,780,504	2,159,506	2,136,751	17,779,512	15,917,255
Expenses						
General Government	6,258,027	4,368,484	—	—	6,258,027	4,368,484
Recreation	8,464,141	7,344,259	—	—	8,464,141	7,344,259
Interest on Long-Term Debt	260,021	274,135	—	—	260,021	274,135
Fitness Center	—	—	2,543,864	2,218,911	2,543,864	2,218,911
Total Expenses	14,982,189	11,986,878	2,543,864	2,218,911	17,526,053	14,205,789
Change in Net Position						
Before Transfers	637,817	1,793,626	(384,358)	(82,160)	253,459	1,711,466
Transfers	(87,774)	(200,000)	87,774	200,000	—	—
Change in Net Position	550,043	1,593,626	(296,584)	117,840	253,459	1,711,466
Net Position - Beginning	44,166,135	42,572,509	3,156,970	3,039,130	47,323,105	45,611,639
Net Position - Ending	44,716,178	44,166,135	2,860,386	3,156,970	47,576,564	47,323,105

Governmental Activities. Governmental activities during the year increased the net position \$550,043. The main reasons for this decrease:

- Total revenues increased by \$1,839,502 due to increased interest income and stronger program revenues.
- Total expenses increased slightly by \$2,995,311 as program activity increased and additional staff were hired.

Business-Type Activities. Business-type activities decreased the net position of the District by \$296,584. Key elements of this increase are as follows:

- Membership revenues increased by \$553,947 as membership at the Fitness Center grew significantly.
- Total expenses increased \$324,953 as full-time personnel costs decreased.

Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the Buffalo Grove Park 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 Buffalo Grove Park District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Buffalo Grove Park District's governmental funds reported combined ending fund balances of \$10,373,408, an increase of \$963,398 in comparison with the prior year balances. Approximately 3.1% of this total amount, \$317,643, constitutes unassigned fund balance, which is available for spending at the discretion of the District. Another portion of the fund balance is nonspendable; these amounts are not available due to legal restrictions. The remainder of the fund balance is restricted; these funds are subject to external enforceable legal restrictions such as property tax levies, or assigned by the Board for specific purposes.

The General Fund is the chief operating fund of the Buffalo Grove Park District. At the end of the current fiscal year, unassigned fund balance was \$416,114. The nonspendable portion of the fund balance includes an advance to the Fitness Center of \$4,329,050. The total fund balance of the General fund was \$4,745,164. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 14.3 percent of total General Fund expenditures.

During the current fiscal year, the fund balance of the General Fund of the Buffalo Grove Park District increased by \$155,218. Total revenue decreased by 3% while expenses increased by 7%. This was largely due to increased personnel expenses as additional staff was added in the parks department.

The Recreation Fund has a total fund balance of \$1,855,371, which represents a portion of an advance to the Fitness Center. Fund balance in the Recreation Fund increased by \$337,174 - program revenues increased with more participation and rentals increased at the Community Arts Center.

The Clubhouse Fund has a fund balance of \$915,166, of which \$390,000 is an advance to the Fitness Center and the remaining portion of \$525,166 for operations of Clubhouse. The Clubhouse fund increased its fund balance by \$380,367 as a result of improved revenues as more students returned to the program.

The Debt Service Fund has a total deficit fund balance of \$42,311, all of which is restricted for the payment of future debt service. The net increase in fund balance during the current year was \$22,066 due to the loss in costs factor used by Cook and Lake Counties. It is important to note that while the fund balance is negative for the Debt Service Fund, the cash balance is positive \$252,213.

The Capital Projects Fund has a fund balance of \$1,717,965; of which \$1,200,000 is an advance to the Fitness Center and the remaining portion of \$517,965 is restricted for Capital Projects. The Capital Projects Fund had a decrease in fund balance of \$215,558. The Capital Projects Fund had delayed projects due to supply shortages and completed most budgeted projects.

Proprietary funds. The Buffalo Grove Park District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the Fitness Center at the end of the year was \$2,860,386. The total decrease in net position was \$296,584. Other factors concerning the finances of the Fitness Center operation have already been addressed in the discussion of the Buffalo Grove Park District's business-type activities.

General Fund Budgetary Highlights

There were no changes to the original budget of the General Fund. General Fund actual revenues for the year totaled \$3,069,730, compared to budgeted revenues of \$2,947,000. Revenues for replacement taxes, interest and miscellaneous came in \$35,616, \$83,107, and \$17,349 over budget, respectively.

The General Fund actual expenditures for the year were \$202,545 lower than budgeted (\$2,914,512 actual compared to \$3,117,057 budgeted). General government actual expenditures were lower than budgeted expenditures by \$31,832 and recreation expenditures were \$170,713 lower than budgeted.

Capital Asset and Debt Administration

Capital assets. The Buffalo Grove Park District's investment in capital assets for its governmental and business-type activities as of April 30, 2023 amounts to \$61,868,033 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements to land and equipment. The total increase in the Buffalo Grove Park District's investment in capital assets for the current fiscal year was less than one percent.

Major capital asset events during the current fiscal year included the following:

- HVAC units were replaced at the Community Arts Center for \$412,000.
- Pickleball lights were added at Drazner Park and Woodland Park for \$52,844.
- The electric panel was updated at the Alcott Center for \$47,143

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

Long-term debt. At the end of the current fiscal year, the Buffalo Grove Park District had total bonded debt outstanding of \$11,627,000. Of this amount, \$9,892,000 comprises debt backed by the full faith and credit of the government. The remainder of the Buffalo Grove Park District's debt represents bonds secured solely by specified revenue sources (i.e., Alternate Revenue Bonds).

The total debt of the Buffalo Grove Park District decreased by \$508,949 (4.1 percent). The main factor for the decrease was the lower amount of new debt issued in 2022.

The Buffalo Grove Park District received a rating of "AA+" from Standard and Poor's for general obligation debt. State statutes limit the amount of general obligation debt a governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limitation for the Buffalo Grove Park District is \$49,463,247, which is significantly in excess of the Buffalo Grove Park District's outstanding general obligation debt.

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

Economic Factors and Next Year's Budget

The community of Buffalo Grove is an economically healthy community. The residents have a well above average wealth profile; for the year 2023, median family income was 160 percent of the state median, down slightly from 166 percent in 2020. Employment opportunities have improved since last year; the unemployment rate of 3.0 percent for Buffalo Grove in June 2023 is a small decrease from a rate of 3.1% in June of 2022. The rate of 3.0 percent is below the Lake County rate of 4.7 percent and the state average of 3.7 percent.

The budget for next fiscal year increased to \$27,144,797. This represents a 29 percent increase over the prior year. The majority of the increase is due to a large increase in planned projects in the capital projects fund. The fees for programs increased by an average of 3 percent for the fiscal year 2023-24 budget.

Requests for Information

This financial report is designed to provide a general overview of the finances of the Buffalo Grove Park District for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to John Short, Director of Business Services and Human Resources, 530 Bernard Drive, Buffalo Grove, Illinois, 60089.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,353,564	98,417	5,451,981
Receivables - Net of Allowances	8,805,608	5,089	8,810,697
Internal Balances	8,096,775	(8,096,775)	—
Total Current Assets	22,255,947	(7,993,269)	14,262,678
Noncurrent Assets			
Capital Assets			
Nondepreciable	22,863,285	856,915	23,720,200
Depreciable	54,948,387	18,269,986	73,218,373
Accumulated Depreciation	(27,482,835)	(7,587,705)	(35,070,540)
Total Noncurrent Assets	50,328,837	11,539,196	61,868,033
Total Assets	72,584,784	3,545,927	76,130,711
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	2,777,371	416,193	3,193,564
Total Assets and Deferred Outflows of Resources	75,362,155	3,962,120	79,324,275

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 373,837	84,753	458,590
Retainage Payable	13,885	—	13,885
Accrued Payroll	107,465	22,350	129,815
Accrued Interest Payable	113,093	—	113,093
Other Payables	990,660	—	990,660
Current Portion of Long-Term Debt	1,871,808	7,861	1,879,669
Total Current Liabilities	3,470,748	114,964	3,585,712
Noncurrent Liabilities			
Compensated Absences Payable	255,230	31,445	286,675
Net Pension Liability - IMRF	5,448,104	816,406	6,264,510
Total OPEB Liability - RBP	848,402	119,834	968,236
General Obligation Bonds - Net	8,529,445	—	8,529,445
Debt Certificates Payable	1,570,000	—	1,570,000
Total Noncurrent Liabilities	16,651,181	967,685	17,618,866
Total Liabilities	20,121,929	1,082,649	21,204,578
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	127,356	19,085	146,441
Grants	141,642	—	141,642
Property Taxes	10,255,050	—	10,255,050
Total Deferred Inflows of Resources	10,524,048	19,085	10,543,133
Total Liabilities and Deferred Inflows of Resources	30,645,977	1,101,734	31,747,711
NET POSITION			
Net Investment in Capital Assets	38,564,086	11,539,196	50,103,282
Restricted			
Retirement	212,756	—	212,756
Liability Insurance	138,738	—	138,738
Audit	3,435	—	3,435
Paving and Lighting	138,653	—	138,653
Special Recreation	583,785	—	583,785
Capital Projects	678,811	—	678,811
Unrestricted (Deficit)	4,395,914	(8,678,810)	(4,282,896)
Total Net Position	44,716,178	2,860,386	47,576,564

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues		
		Charges for Services	Capital Grants/ Contributions	Operating Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 6,258,027	—	58,358	—
Recreation	8,464,141	5,709,119	—	—
Interest on Long-Term Debt	260,021	—	—	—
Total Governmental Activities	14,982,189	5,709,119	58,358	—
Business-Type Activities				
Fitness Center	2,543,864	2,094,953	64,553	—
Total Primary Government	17,526,053	7,804,072	122,911	—

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,199,669)	—	(6,199,669)
(2,755,022)	—	(2,755,022)
(260,021)	—	(260,021)
(9,214,712)	—	(9,214,712)
—	(384,358)	(384,358)
(9,214,712)	(384,358)	(9,599,070)
9,177,854	—	9,177,854
47,616	—	47,616
89,107	—	89,107
537,952	—	537,952
(87,774)	87,774	—
9,764,755	87,774	9,852,529
550,043	(296,584)	253,459
44,166,135	3,156,970	47,323,105
44,716,178	2,860,386	47,576,564

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2023**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 949,825	1,108,233
Receivables - Net of Allowances		
Taxes	2,844,868	2,099,399
Other	—	3,874
Advances to Other Funds	4,329,050	2,177,725
Total Assets	8,123,743	5,389,231
LIABILITIES		
Accounts Payable	50,836	54,711
Retainage Payable	—	—
Accrued Payroll	22,706	58,938
Other Payables	450	990,210
Total Liabilities	73,992	1,103,859
DEFERRED INFLOWS OF RESOURCES		
Grants	—	—
Property Taxes	3,304,587	2,430,001
Total Deferred Inflows of Resources	3,304,587	2,430,001
Total Liabilities and Deferred Inflows of Resources	3,378,579	3,533,860
FUND BALANCES		
Nonspendable	4,329,050	—
Restricted	—	—
Assigned	—	1,855,371
Unassigned	416,114	—
Total Fund Balances	4,745,164	1,855,371
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,123,743	5,389,231

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

Revenue Clubhouse	Debt Service	Capital Projects	Nonmajor	Totals
589,406	252,213	826,749	1,627,138	5,353,564
—	—	—	2,257,949	7,202,216
529	1,598,989	—	—	1,603,392
390,000	—	1,200,000	—	8,096,775
979,935	1,851,202	2,026,749	3,885,087	22,255,947
44,586	—	158,913	64,791	373,837
—	—	8,229	5,656	13,885
20,183	—	—	5,638	107,465
—	—	—	—	990,660
64,769	—	167,142	76,085	1,485,847
—	—	141,642	—	141,642
—	1,893,513	—	2,626,949	10,255,050
—	1,893,513	141,642	2,626,949	10,396,692
64,769	1,893,513	308,784	2,703,034	11,882,539
—	—	—	—	4,329,050
—	—	517,965	1,238,213	1,756,178
915,166	—	1,200,000	—	3,970,537
—	(42,311)	—	(56,160)	317,643
915,166	(42,311)	1,717,965	1,182,053	10,373,408
979,935	1,851,202	2,026,749	3,885,087	22,255,947

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 10,373,408
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.	50,328,837
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	2,650,015
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(319,038)
Net Pension Liability - IMRF	(5,448,104)
Total OPEB Liability - RBP	(848,402)
General Obligation Bonds Payable - Net	(10,172,445)
Debt Certificates Payable	(1,735,000)
Accrued Interest Payable	(113,093)
Net Position of Governmental Activities	<u>44,716,178</u>

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Special Recreation
Revenues		
Taxes	\$ 2,911,658	2,093,865
Charges for Services	—	4,044,997
Intergovernmental	47,616	—
Interest Income	89,107	—
Miscellaneous	21,349	209,341
Total Revenues	3,069,730	6,348,203
Expenditures		
General Government	894,797	3,090,688
Recreation	2,019,715	2,689,928
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	2,914,512	5,780,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,218	567,587
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	—
Transfers Out	—	(230,413)
	—	(230,413)
Net Change in Fund Balances	155,218	337,174
Fund Balances - Beginning	4,589,946	1,518,197
Fund Balances - Ending	4,745,164	1,855,371

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

Revenue Clubhouse	Debt Service	Capital Projects	Nonmajor	Totals
—	1,825,412	—	2,346,919	9,177,854
1,659,237	—	—	4,885	5,709,119
—	—	58,358	—	105,974
—	—	—	—	89,107
2,227	—	8,067	296,968	537,952
1,661,464	1,825,412	66,425	2,648,772	15,620,006
—	—	—	1,818,701	5,804,186
1,181,097	—	—	268,914	6,159,654
—	—	1,830,525	4,460	1,834,985
—	1,554,000	—	160,000	1,714,000
—	249,346	29,250	70,413	349,009
1,181,097	1,803,346	1,859,775	2,322,488	15,861,834
480,367	22,066	(1,793,350)	326,284	(241,828)
—	—	1,293,000	—	1,293,000
—	—	284,792	230,413	515,205
(100,000)	—	—	(272,566)	(602,979)
(100,000)	—	1,577,792	(42,153)	1,205,226
380,367	22,066	(215,558)	284,131	963,398
534,799	(64,377)	1,933,523	897,922	9,410,010
915,166	(42,311)	1,717,965	1,182,053	10,373,408

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 963,398
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,328,429
Depreciation Expense	(1,797,931)

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

Change in Deferred Items - IMRF	4,544,782
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(296)
Change in Net Pension Liability - IMRF	(4,861,952)
Change in Total OPEB Liability - RBP	(136,375)
Retirement of Debt	1,714,000
Amortization of Premium	87,949
Debt Issuance	(1,293,000)

Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

1,039

Changes in Net Position of Governmental Activities

550,043

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

	Business-Type Activities Fitness Center
ASSETS	
Current Assets	
Cash	\$ 98,417
Receivables - Net of Allowances	
Accounts	5,089
Total Current Assets	103,506
Noncurrent Assets	
Capital Assets	
Nondepreciable	856,915
Depreciable	18,269,986
Accumulated Depreciation	(7,587,705)
Total Noncurrent Assets	11,539,196
Total Assets	11,642,702
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	416,193
Total Assets and Deferred Outflows of Resources	12,058,895

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

	Business-Type Activities Fitness Center
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 84,753
Accrued Payroll	22,350
Advances from Other Funds	8,096,775
Compensated Absences Payable	7,861
Total Current Liabilities	<u>8,211,739</u>
Noncurrent Liabilities	
Compensated Absences Payable	31,445
Net Pension Liability - IMRF	816,406
Total OPEB Liability - RBP	119,834
Total Noncurrent Liabilities	<u>967,685</u>
Total Liabilities	<u>9,179,424</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>19,085</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,198,509</u>
NET POSITION	
Investment in Capital Assets	11,539,196
Unrestricted (Deficit)	<u>(8,678,810)</u>
Total Net Position	<u><u>2,860,386</u></u>

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities Fitness Center
Operating Revenues	
Charges for Services	\$ 1,968,950
Miscellaneous	126,003
Total Operating Revenues	<u>2,094,953</u>
Operating Expenses	
Operations	2,107,794
Depreciation	436,070
Total Operating Expenses	<u>2,543,864</u>
(Loss) Before Transfers and Capital Contributions	<u>(448,911)</u>
Transfers In	87,774
Capital Contribution	64,553
	<u>152,327</u>
Change in Net Position	(296,584)
Net Position - Beginning	<u>3,156,970</u>
Net Position - Ending	<u><u>2,860,386</u></u>

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities Fitness Center
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,093,343
Payments to Suppliers	(1,134,024)
Payments to Employees	(950,843)
	<u>8,476</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>87,774</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>—</u>
Net Change in Cash and Cash Equivalents	96,250
Cash and Cash Equivalents - Beginning	<u>2,167</u>
Cash and Cash Equivalents - Ending	<u><u>98,417</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>(448,911)</u>
Adjustments to Reconcile Operating Income to	
Net Cash Provided by (Used in) Operating Activities:	
Depreciation	436,070
Other (Revenue) - IMRF and OPEB	(29,190)
(Increase) Decrease in Current Assets	(1,610)
Increase (Decrease) in Current Liabilities	<u>52,117</u>
Net Cash Provided by Operating Activities	<u><u>8,476</u></u>
Noncash Capital and Related Financing Activities	
Capital Contribution	<u><u>64,553</u></u>

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Buffalo Grove Park District (the District) of Illinois was incorporated September 22, 1969. The District operates under a board-manager form of government and provides services which include preservation of open space, recreational program activities which includes swimming pools, tennis courts, a museum and playgrounds, development and maintenance of the District's various parks and facilities and general administration.

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

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and replacement taxes, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue derived from a property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields and swimming pools of the District. The Clubhouse Fund, also a major fund, is used to account for the revenue derived from the District's before and after school day care program.

Debt Service Funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The District maintains two debt service funds. The Debt Service Fund, a major fund, is used to account for the payment of principal and interest on the District's general obligation bonds.

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The District maintains two capital projects funds. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition and construction of major capital items.

Proprietary Fund

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Fitness Center Fund, a major fund, is used to account for the operations of a fitness center and indoor swimming pools. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance and related debt service.

Notes to the Financial Statements

April 30, 2023

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, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	20 - 65 Years
Buildings and Improvements	7 - 50 Years
Equipment	5 - 30 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 and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflows/inflows of resources represent a consumption/acquisition of net assets that applies to future periods and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

- The Board of Park Commissioners follows these procedures in establishing the budgetary data reflected in the required supplementary information.
- At the February Board meeting, the Executive Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public workshops are held during March and April to obtain taxpayer comments.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- Prior to August 1 of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriations Ordinance.
- The Board of Park Commissioners may amend the Budget and Appropriation Ordinance in the same manner as its original enactment. No budget amendments were made in the current year.
- The legal level of budgetary control is the fund level.
- All appropriations lapse at the year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. Annual budgets are adopted for the all funds except for the Developer Donations Fund. The District adopts budgets consistent with accounting principles generally accepted in the United States of America.

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 42,311
Museum Maintenance	56,160

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, Illinois Funds and the Illinois Park District Liquid Asset Fund.

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

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

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$4,742,822 and the bank balances totaled \$5,132,916. In addition, the District had \$424,281 invested in the Illinois Funds and \$284,878 invested in the Illinois Park District Liquid Asset Fund both with 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. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within in the current period. The investment policy limits the maximum maturity length of investments for no reserve funds to ten years for mortgage-backed securities and three years for nonmortgage-backed securities from the date of purchase. In addition, the average maturity for all mortgage-backed securities cannot exceed five years from the date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2023, the District's investment in the Illinois Funds were rated AAAM by Standard & Poor's and the Illinois Park District Liquid Asset Fund was rated AAAf by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification but does not contain specific diversification targets or limits. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

INTERFUND ADVANCES

Interfund advances as of April 30, 2023 are as follows:

Advances to	Advances from	Amount
General	Fitness Center	\$ 4,329,050
Recreation	Fitness Center	2,177,725
Clubhouse	Fitness Center	390,000
Capital Projects	Fitness Center	<u>1,200,000</u>
		<u>8,096,775</u>

Interfund advances represent a shortage of funds in the Fitness Center being covered by the noted funds above. This loan will be repaid over several years at an agreed 0% interest.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Clubhouse	\$ 100,000
Capital Projects	Nonmajor Governmental	184,792
Nonmajor Governmental	Recreation	230,413
Fitness Center	Nonmajor Governmental	<u>87,774</u>
		<u>602,979</u>

Transfers to the Capital Projects Fund are used to pay various capital expenditures. Transfers from the Recreation Fund are for the debt service for the CAC, and the transfer to the Fitness Center is for the use of NWSRA space.

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 22,064,751	—	—	22,064,751
Construction in Progress	61,102	798,533	61,101	798,534
	22,125,853	798,533	61,101	22,863,285
Depreciable Capital Assets				
Land Improvements	21,039,859	60,504	—	21,100,363
Buildings and Improvements	27,020,099	—	—	27,020,099
Equipment	6,297,432	530,493	—	6,827,925
	54,357,390	590,997	—	54,948,387
Less Accumulated Depreciation				
Land Improvements	12,562,373	774,160	—	13,336,533
Buildings and Improvements	8,924,518	724,495	—	9,649,013
Equipment	4,198,013	299,276	—	4,497,289
	25,684,904	1,797,931	—	27,482,835
Total Net Depreciable Capital Assets	28,672,486	(1,206,934)	—	27,465,552
Total Net Capital Assets	50,798,339	(408,401)	61,101	50,328,837

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 1,797,931</u>
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BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 856,915	—	—	856,915
Depreciable Capital Assets				
Land Improvements	790,923	—	—	790,923
Buildings and Improvements	17,083,726	20,759	—	17,104,485
Equipment	330,784	43,794	—	374,578
	18,205,433	64,553	—	18,269,986
Less Accumulated Depreciation				
Land Improvements	684,658	7,284	—	691,942
Buildings and Improvements	6,236,969	410,302	—	6,647,271
Equipment	230,008	18,484	—	248,492
	7,151,635	436,070	—	7,587,705
Total Net Depreciable Capital Assets	11,053,798	(371,517)	—	10,682,281
Total Net Capital Assets	11,910,713	(371,517)	—	11,539,196

Depreciation expense was charged to business-type activities as follows:

Fitness Center	<u>\$ 436,070</u>
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BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June (March for Cook County) and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. The District has established a 3% allowance, based on historical collection experience, for uncollectible property taxes.

Property taxes are recognized as revenue in the year intended to finance. The 2022 levy is intended to finance the 2023 fiscal year and, accordingly, is reported as unearned/deferred revenue. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,490,000 General Obligation Limited Tax Park Bonds of 2015A - Due in annual installments of \$55,000 to \$510,000 plus interest at 3.00% through December 30, 2023.	Debt Service	\$ 980,000	—	470,000	510,000
\$1,780,000 General Obligation Limited Tax Park Bonds of 2016 - Due in annual installments of \$155,000 to \$570,000 plus interest at 2.00% to 2.38% through December 30, 2023.	Debt Service	1,095,000	—	525,000	570,000

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****General Obligation Bonds - Continued**

Issue	Debt by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,325,000 General Obligation Limited Tax Park Bonds of 2017 - Due in annual installments of \$200,000 to \$1,190,000 plus interest at 2.00% to 3.00% through December 30, 2024.	Debt Service	\$ 1,590,000	—	200,000	1,390,000
\$1,795,000 General Obligation Limited Tax Park Bonds of 2018 - Due in annual installments of \$100,000 to \$875,000 plus interest at 3.00% to 4.00% through December 30, 2025.	Debt Service	1,450,000	—	200,000	1,250,000
\$1,615,000 General Obligation Limited Tax Park Bonds of 2019 - Due in annual installments of \$20,000 to \$700,000 plus interest at 2.00% to 4.00% through December 30, 2026.	Debt Service	1,435,000	—	70,000	1,365,000
\$2,288,000 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$74,000 to \$676,000 plus interest at 0.95% to 1.25% through December 30, 2029.	Debt Service	2,288,000	—	—	2,288,000
\$1,315,000 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$89,000 to \$171,000 plus interest at 0.60% to 1.75% through December 30, 2029.	Debt Service	1,315,000		89,000	1,226,000
\$1,293,000 General Obligation Limited Tax Park Bonds of 2022 - Due in annual installments of \$100,000 to \$386,000 plus interest at 3.41% through December 30, 2028.	Debt Service	—	1,293,000	—	1,293,000
		10,153,000	1,293,000	1,554,000	9,892,000

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Certificates**

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Debt by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,185,000 General Obligation Limited Tax Debt Certificates of 2012 - Due in annual installments of \$120,000 to \$255,000 plus interest at 2.00% to 4.00% through December 1, 2031.	Art Center	\$ 1,895,000	—	160,000	1,735,000

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 318,742	592	296	319,038	63,808
Net Pension Liability - IMRF	586,152	4,861,952	—	5,448,104	—
Total OPEB Liability - RBP	712,027	136,375	—	848,402	—
General Obligation Bonds	10,153,000	1,293,000	1,554,000	9,892,000	1,643,000
Unamortized Premium	368,394	—	87,949	280,445	—
Debt Certificates	1,895,000	—	160,000	1,735,000	165,000
	<u>14,033,315</u>	<u>6,291,919</u>	<u>1,802,245</u>	<u>18,522,989</u>	<u>1,871,808</u>
Business-Type Activities					
Compensated Absences	37,183	4,246	2,123	39,306	7,861
Net Pension Liability - IMRF	106,864	709,542	—	816,406	—
Total OPEB Liability - RBP	116,012	3,822	—	119,834	—
	<u>260,059</u>	<u>717,610</u>	<u>2,123</u>	<u>975,546</u>	<u>7,861</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liability Activity - Continued**

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

For the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the Fitness Center Fund.

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		Debt	
	Bonds		Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 1,643,000	296,442	165,000	66,812
2025	1,673,000	242,923	170,000	60,212
2026	1,661,000	188,091	180,000	53,412
2027	1,548,000	128,374	185,000	46,212
2028	1,347,000	70,423	190,000	38,812
2029	1,173,000	32,802	200,000	31,688
2030	847,000	11,442	205,000	24,188
2031	—	—	215,000	16,500
2032	—	—	225,000	8,438
	9,892,000	970,497	1,735,000	346,274

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2021*	<u>\$ 1,720,460,767</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	49,463,247
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Park Bonds of 2015A	(510,000)
General Obligation Limited Tax Park Bonds of 2016	(570,000)
General Obligation Limited Tax Park Bonds of 2017	(1,390,000)
General Obligation Limited Tax Park Bonds of 2018	(1,250,000)
General Obligation Limited Tax Park Bonds of 2019	(1,365,000)
General Obligation Limited Tax Park Bonds of 2020	(2,288,000)
General Obligation Limited Tax Park Bonds of 2021	(1,226,000)
General Obligation Limited Tax Park Bonds of 2022	(1,293,000)
General Obligation Limited Tax Debt Certificates of 2012	<u>(1,735,000)</u>
Legal Debt Margin	<u>37,836,247</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	9,892,649
Amount of Debt Applicable to Debt Limit	<u>(9,892,000)</u>
Non-Referendum Legal Debt Margin	<u>649</u>

*2022 Assessed Valuation was not available as of the date of the issuance of this report.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District has adopted targeted fund balances for several of its funds. The General Fund has a targeted unassigned fund balance of 25% of annual budgeted expenditures. The Recreation Fund has a targeted unassigned fund balance of 25% of annual operating expenditures.

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 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		Debt	Capital		Totals
		Recreation	Clubhouse	Service	Projects	Nonmajor	
Fund Balances							
Nonspendable							
Advances to Other Funds	\$ 4,329,050	—	—	—	—	—	4,329,050
Restricted							
Retirement	—	—	—	—	—	212,756	212,756
Liability Insurance	—	—	—	—	—	138,738	138,738
Audit	—	—	—	—	—	3,435	3,435
Paving and Lighting	—	—	—	—	—	138,653	138,653
Special Recreation	—	—	—	—	—	583,785	583,785
Capital Projects	—	—	—	—	517,965	160,846	678,811
	—	—	—	—	517,965	1,238,213	1,756,178
Assigned							
Advances to Fitness Center	—	1,855,371	390,000	—	1,200,000	—	3,445,371
Recreational Programming,							
Facility Maintenance, and							
Future Recreation Capital	—	—	525,166	—	—	—	525,166
	—	1,855,371	915,166	—	1,200,000	—	3,970,537
Unassigned	416,114	—	—	(42,311)	—	(56,160)	317,643
Total Fund Balances	4,745,164	1,855,371	915,166	(42,311)	1,717,965	1,182,053	10,373,408

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 50,328,837
Plus: Unspent Bond Proceeds	142,694
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2015A	(510,000)
General Obligation Limited Tax Park Bonds of 2016	(570,000)
General Obligation Limited Tax Park Bonds of 2017	(1,390,000)
General Obligation Limited Tax Park Bonds of 2018	(1,250,000)
General Obligation Limited Tax Park Bonds of 2019	(1,365,000)
General Obligation Limited Tax Park Bonds of 2020	(2,288,000)
General Obligation Limited Tax Park Bonds of 2021	(1,226,000)
General Obligation Limited Tax Park Bonds of 2022	(1,293,000)
Unamortized Premium	(280,445)
General Obligation Limited Tax Debt Certificates of 2012	<u>(1,735,000)</u>
Net Investment in Capital Assets	<u><u>38,564,086</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	11,539,196
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u><u>11,539,196</u></u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1986, 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 1.210% or \$534,579.

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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 GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Northwest Special Recreation Association (NWSRA), which was organized by 16 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member District's contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District's contribution for the year ended April 30, 2023 was \$254,213.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements.

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF 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. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees 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.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	104
Active Plan Members	<u>82</u>
Total	<u><u>230</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2023, the District's contribution was 13.01% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 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.

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

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

Discount Rate

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 10,230,574	6,264,510	3,096,934

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 29,244,480	28,551,464	693,016
Changes for the year:			
Service Cost	449,533	—	449,533
Interest on the Total Pension Liability	2,089,195	—	2,089,195
Difference Between Expected and Actual Experience of the Total Pension Liability	647,015	—	647,015
Change of Assumptions	—	—	—
Contributions - Employer	—	683,758	(683,758)
Contributions - Employees	—	227,582	(227,582)
Net Investment Income	—	(3,418,793)	3,418,793
Benefit Payments, Including Refunds of Member Contributions	(1,305,538)	(1,305,538)	—
Other (Net Transfer)	—	121,702	(121,702)
Net Changes	1,880,205	(3,691,289)	5,571,494
Balances at December 31, 2022	31,124,685	24,860,175	6,264,510

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 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 April 30, 2023, the District recognized pension expense of \$952,975. At April 30, 2023, the District reported deferred outflows of 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	\$ 920,117	(6,326)	913,791
Change in Assumptions	90,442	(140,115)	(49,673)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,964,591	—	1,964,591
Total Pension Expense to be Recognized			
in Future Periods	2,975,150	(146,441)	2,828,709
Pension Contributions Made Subsequent			
to the Measurement Date	218,414	—	218,414
Total Deferred Amounts Related to IMRF	3,193,564	(146,441)	3,047,123

\$218,414 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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 of Resources
2024	\$ 351,355
2025	555,934
2026	807,557
2027	1,113,863
2028	—
Thereafter	—
Totals	2,828,709

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, 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 District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical, prescription drug, dental and vision benefits for retirees and their dependents. Retirees pay the full premium except for the Executive Director who pays 17% of the cost. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

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

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>61</u>
Total	<u><u>67</u></u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 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:

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs; Executive Director pays 17% of Costs until Medicare eligible.

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

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 828,039</u>
Changes for the Year:	
Service Cost	8,454
Interest on the Total OPEB Liability	25,653
Changes of Benefit Terms	(10,717)
Difference Between Expected and Actual Experience	149,182
Changes of Assumptions or Other Inputs	25,349
Benefit Payments	<u>(57,724)</u>
Net Changes	<u>140,197</u>
Balance at April 30, 2023	<u><u>968,236</u></u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability \$	1,034,820	968,236	905,924

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability \$	876,742	968,236	1,074,832

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

For the year ended April 30, 2023, the District recognized OPEB expense of \$197,921. 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.

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
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Clubhouse - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 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
2016	\$ 605,513	\$ 605,513	\$ —	\$ 4,516,196	13.41%
2017	686,321	686,321	—	4,643,575	14.78%
2018	664,363	664,363	—	4,856,440	13.68%
2019	648,438	648,438	—	5,032,789	12.88%
2020	673,743	673,743	—	5,375,300	12.53%
2021	700,172	700,172	—	4,963,545	14.11%
2022	682,648	682,648	—	4,942,138	13.81%
2023	668,817	668,817	—	5,140,942	13.01%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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.

Notes:

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund - Regular****Schedule of Changes in the Employer's Net Pension Liability****April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 425,421
Interest	1,406,808
Differences Between Expected and Actual Experience	703,840
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(778,015)
Net Change in Total Pension Liability	1,758,054
Total Pension Liability - Beginning	19,009,065
Total Pension Liability - Ending	<u>20,767,119</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 643,963
Contributions - Members	203,229
Net Investment Income	73,306
Benefit Payments, Including Refunds of Member Contributions	(778,015)
Other (Net Transfer)	331,921
Net Change in Plan Fiduciary Net Position	474,404
Plan Net Position - Beginning	14,626,558
Plan Net Position - Ending	<u>15,100,962</u>
Employer's Net Pension Liability	<u>\$ 5,666,157</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.72%
Covered Payroll	\$ 4,516,196
Employer's Net Pension Liability as a Percentage of Covered Payroll	125.46%

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 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
473,219	486,704	477,816	492,943	541,116	427,672	449,533
1,539,743	1,610,555	1,638,083	1,777,635	1,901,733	1,977,379	2,089,195
(267,809)	(121,982)	781,177	458,730	57,798	389,267	647,015
(87,364)	(718,482)	752,047	—	(253,479)	—	—
(782,752)	(822,886)	(947,720)	(1,009,667)	(1,073,726)	(1,220,389)	(1,305,538)
875,037	433,909	2,701,403	1,719,641	1,173,442	1,573,929	1,880,205
20,767,119	21,642,156	22,076,065	24,777,468	26,497,109	27,670,551	29,244,480
21,642,156	22,076,065	24,777,468	26,497,109	27,670,551	29,244,480	31,124,685
686,321	668,834	663,408	621,515	714,101	670,205	683,758
208,961	217,783	224,202	236,818	229,314	219,201	227,582
1,054,564	2,830,715	(949,708)	3,422,175	3,024,779	4,146,844	(3,418,793)
(782,752)	(822,886)	(947,720)	(1,009,667)	(1,073,726)	(1,220,389)	(1,305,538)
50,553	(361,265)	512,740	21,865	227,677	(33,960)	121,702
1,217,647	2,533,181	(497,078)	3,292,706	3,122,145	3,781,901	(3,691,289)
15,100,962	16,318,609	18,851,790	18,354,712	21,647,418	24,769,563	28,551,464
16,318,609	18,851,790	18,354,712	21,647,418	24,769,563	28,551,464	24,860,175
5,323,547	3,224,275	6,422,756	4,849,691	2,900,988	693,016	6,264,510
75.40%	85.39%	74.08%	81.70%	89.52%	97.63%	79.87%
4,643,575	4,839,599	4,965,629	5,262,613	5,039,525	4,797,465	5,057,380
114.64%	66.62%	129.34%	92.15%	57.56%	14.45%	123.87%

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 28,260
Interest	44,350
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	15,582
Benefit Payments	(119,899)
Other Changes	—
Net Change in Total OPEB Liability	<u>(31,707)</u>
Total OPEB Liability - Beginning	<u>1,177,083</u>
Total OPEB Liability - Ending	<u>1,145,376</u>
Covered-Employee Payroll	\$ 5,032,789
Total OPEB Liability as a Percentage of Covered-Employee Payroll	22.76%

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 in assumptions related to the discount rate were made in 2019 through 2022.

4/30/2020	4/30/2021	4/30/2022	04/30/2023
29,618	32,169	11,995	8,454
40,805	28,939	23,986	25,653
—	—	—	(10,717)
—	(97,501)	—	149,182
111,423	63,290	(223,485)	25,349
(137,272)	(119,084)	(82,220)	(57,724)
—	—	—	—
44,574	(92,187)	(269,724)	140,197
1,145,376	1,189,950	1,097,763	828,039
1,189,950	1,097,763	828,039	968,236
5,375,200	4,963,545	4,942,139	5,140,943
22.14%	22.12%	16.75%	18.83%

BUFFALO GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,925,000	2,925,000	2,911,658
Intergovernmental			
Replacement Taxes	12,000	12,000	47,616
Interest Income	6,000	6,000	89,107
Miscellaneous	4,000	4,000	21,349
Total Revenues	<u>2,947,000</u>	<u>2,947,000</u>	<u>3,069,730</u>
Expenditures			
General Government	926,629	926,629	894,797
Recreation	2,190,428	2,190,428	2,019,715
Total Expenditures	<u>3,117,057</u>	<u>3,117,057</u>	<u>2,914,512</u>
Net Change in Fund Balance	<u>(170,057)</u>	<u>(170,057)</u>	155,218
Fund Balance - Beginning			<u>4,589,946</u>
Fund Balance - Ending			<u><u>4,745,164</u></u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,185,000	2,185,000	2,093,865
Charges for Services	3,702,725	3,702,725	4,044,997
Miscellaneous	145,047	145,047	209,341
Total Revenues	6,032,772	6,032,772	6,348,203
Expenditures			
General Government	3,222,091	3,222,091	3,090,688
Recreation	3,085,351	3,085,351	2,689,928
Total Expenditures	6,307,442	6,307,442	5,780,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	(274,670)	(274,670)	567,587
Other Financing (Uses)			
Transfers Out	(230,413)	(230,413)	(230,413)
Net Change in Fund Balance	(505,083)	(505,083)	337,174
Fund Balance - Beginning			1,518,197
Fund Balance - Ending			1,855,371

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Clubhouse - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
District 21	\$ 310,000	310,000	339,198
District 96	680,000	680,000	745,898
District 102	470,000	470,000	397,574
Trips	181,350	181,350	176,567
Miscellaneous	1,285	1,285	2,227
Total Revenues	1,642,635	1,642,635	1,661,464
Expenditures			
Recreation	1,496,159	1,496,159	1,181,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	146,476	146,476	480,367
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(100,000)
Net Change in Fund Balance	46,476	46,476	380,367
Fund Balance - Beginning			534,799
Fund Balance - Ending			915,166

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the revenue derived from a property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields and swimming pools of the District.

Clubhouse Fund

The Clubhouse Fund is used to account for the revenue derived from the District's before and after school day care program.

Museum Maintenance Fund

The Museum Maintenance Fund is used to account for the receipt of property taxes and programs provided by the Raupp Museum and expenses of these funds for the maintenance and operation of the museum.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

Liability Insurance Fund

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

Audit Fund

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

INDIVIDUAL DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Paving and Lighting Fund

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

Recreation for the Handicapped Fund

The Recreation for the Handicapped Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northwest Special Recreation Association to provide special recreation programs for the physically and mentally handicapped. In addition, transfers from the Fund are used for accessible capital projects.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

DEBT SERVICE FUNDS

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

Debt Service Fund

The Debt Service Fund is used to account for the payment of principal and interest on the District's general obligation bonds.

Art Center Fund

The Art Center Fund is used to account for the principal and interest on the 2012 Debt Certificates and transfers from the Recreation Fund.

INDIVIDUAL DESCRIPTIONS

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of major capital items.

Developer Donations Fund

The Developer Donations Fund is used to account for Developer Donation revenues received from the Village of Buffalo Grove and transfers from the Fund to Capital Projects.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Fitness Center Fund

The Fitness Center Fund is used to account for the operations of a fitness center and indoor swimming pools. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance and related debt service.

BUFFALO GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Personal Services			
Salaries	\$ 504,475	504,475	503,270
Group Insurance	152,657	152,657	149,988
Employee Recognition Program	1,575	1,575	2,015
Staff Development	12,750	12,750	10,762
Conferences and Seminars	10,784	10,784	8,155
Travel	500	500	783
	682,741	682,741	674,973
Commodities			
Accounting Supplies	1,000	1,000	848
Commissioner Supplies	18,330	18,330	19,094
MIS Supplies	250	250	150
Copier and Register Supplies	600	600	104
General Administrative	2,890	2,890	3,248
Office Supplies	1,500	1,500	2,868
Paper	300	300	788
Postage	2,500	2,500	1,186
Special Administration Programs	4,000	4,000	2,673
	31,370	31,370	30,959
Contractual Services			
Computer Programming	1,345	1,345	902
Consultants	143,958	143,958	138,640
Dues and Subscriptions	15,490	15,490	14,903
Legal Counsel	18,000	18,000	14,400
Other Legal	11,725	11,725	5,455
Service Agreement	8,200	8,200	8,268
Telephone	4,800	4,800	3,580
Bernard House	2,500	2,500	2,717
Contract Services	5,000	5,000	—
Strategic Planning Initiatives	1,500	1,500	—
	212,518	212,518	188,865
Total General Government	926,629	926,629	894,797

BUFFALO GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation			
Personal Services			
Salaries	\$ 1,379,026	1,379,026	1,258,203
Group Insurance	385,285	385,285	342,981
Employee Recognition Program	2,025	2,025	2,009
Education	2,000	2,000	455
Conferences and Seminars	17,518	17,518	16,360
Travel	4,100	4,100	11,014
	<u>1,789,954</u>	<u>1,789,954</u>	<u>1,631,022</u>
Commodities			
Ball Diamonds Repair and Maintenance	6,250	6,250	1,000
Building Repair and Maintenance	16,000	16,000	11,740
Equipment Repair and Maintenance	22,300	22,300	8,328
Park Equipment Repair and Maintenance	11,950	11,950	14,649
Water/Sewer Repair	1,500	1,500	—
Vehicle Repair and Maintenance	10,000	10,000	11,277
Light Repairs	14,000	14,000	3,561
Fence Repairs	4,500	4,500	3,009
HVAC/Plumbing	5,000	5,000	5,115
Fertilizer	5,000	5,000	4,934
Gasoline, Oil and Grease	39,100	39,100	69,219
General Administrative	3,450	3,450	8,690
Herbicides	14,575	14,575	24,223
Ice Melt	11,000	11,000	9,229
Landscape Tools	1,750	1,750	989
Office Supplies	2,149	2,149	3,614
Plantings	5,400	5,400	3,486
Safety Equipment	750	750	1,602
Seed and Mulch	7,500	7,500	4,471
Shop Supplies	4,050	4,050	2,645
Signs	3,000	3,000	2,994
Sod	400	400	—
Top Soil	1,375	1,375	—
Underlayment	6,400	6,400	4,200

BUFFALO GROVE PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Commodities - Continued			
Uniform	\$ 5,000	5,000	6,352
Custodial Supplies	775	775	775
Riding Mower	6,350	6,350	5,185
Welding Supplies	330	330	149
Willow Stream Irrigation	3,250	3,250	3,015
	213,104	213,104	214,451
Contractual Services			
Building Maintenance	6,250	6,250	1,339
Furnace and Heater Maintenance	5,000	5,000	—
Dues and Subscriptions	5,390	5,390	5,845
Landscaping Services	115,000	115,000	126,474
Licenses and Registration	3,810	3,810	2,176
Pest Control	550	550	517
Refuse Disposal	3,350	3,350	6,119
Service Agreements	1,250	1,250	707
Shop and Equipment Rental	1,300	1,300	—
Tree Maintenance	17,000	17,000	5,230
Utilities			
Electric	7,400	7,400	5,305
Gas	3,000	3,000	3,758
Telephone	11,320	11,320	11,881
Water	5,500	5,500	4,410
	186,120	186,120	173,761
Capital Improvements			
Machine and Tools	1,250	1,250	481
Total Recreation	2,190,428	2,190,428	2,019,715
Total Expenditures	3,117,057	3,117,057	2,914,512

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,185,000	2,185,000	2,093,865
Charges for Services			
Recreational Programs			
Adult General	65,517	65,517	70,598
Adult Sports	46,773	46,773	45,111
Camps	1,031,716	1,031,716	903,740
Dance	978,764	978,764	1,121,007
Early Childhood and Tot	496,746	496,746	544,691
Seniors	8,180	8,180	19,753
Special Events	117,543	117,543	182,780
Youth General	55,014	55,014	65,677
Youth Sports	262,647	262,647	404,007
	3,062,900	3,062,900	3,357,364
Aquatics			
Camp	48,672	48,672	42,560
Group Lessons	22,440	22,440	45,042
Hurricanes	204,875	204,875	137,380
Lifeguard Classes	5,175	5,175	1,529
Private Lessons	17,225	17,225	19,117
Water Babies	9,313	9,313	10,984
	307,700	307,700	256,612
Golf Learning Center			
Private Lessons	15,900	15,900	11,977
Group Lessons	27,000	27,000	29,268
Tee Admissions	153,000	153,000	233,315
Five Hour Tee Pass	94,125	94,125	92,030
Season Pass	31,500	31,500	49,000
Pro Shop Sales	10,000	10,000	14,902
Gift Certificates	600	600	529
	332,125	332,125	431,021
Total Charges for Services	3,702,725	3,702,725	4,044,997

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental	\$ 31,120	31,120	63,571
Daily Admissions	56,780	56,780	54,953
Pool Passes	14,425	14,425	9,813
Miscellaneous	42,722	42,722	81,004
Total Miscellaneous	145,047	145,047	209,341
Total Revenues	6,032,772	6,032,772	6,348,203

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government			
Personal Services			
Salaries	\$ 1,933,120	1,933,120	1,878,084
Group Insurance	513,983	513,983	531,064
Employee Recognition Program	4,370	4,370	3,544
Education and Tuition	1,500	1,500	2,421
Conferences and Seminars	46,870	46,870	46,460
Travel	5,250	5,250	3,024
Staff Development	11,720	11,720	7,006
Program Development	—	—	335
	2,516,813	2,516,813	2,471,938
Commodities			
Accounting Supplies	1,000	1,000	955
MIS Supplies	520	520	610
Building Repair	14,750	14,750	2,769
Concession Repair	500	500	—
Concession Supplies	11,250	11,250	13,928
Alcohol Purchases	550	550	1,558
Vehicle Maintenance	595	595	—
HVAC/Plumbing	5,000	5,000	582
Copier Supplies	250	250	244
Copier Supplies	9,500	9,500	8,728
Fee Assistance	6,200	6,200	6,396
General Administrative	4,920	4,920	1,802
Military Assistance Support	1,200	1,200	—
Office Supplies	5,573	5,573	8,441
Paper	800	800	1,835
Postage	48,087	48,087	18,757
Public Information	5,825	5,825	5,714
Recreation Equipment	5,100	5,100	2,391
Sales Tax	3,300	3,300	4,366
Sponsorship Expenditures	5,000	5,000	2,030
Uniforms	960	960	307
Vending Supplies	1,000	1,000	741
Willow Stream Shelter	1,750	1,750	—
	133,630	133,630	82,154

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government - Continued			
Contractual Services			
Advertising	\$ 5,816	5,816	4,447
Architects, Consultants and Engineers	95,976	95,976	92,192
Building Maintenance	9,000	9,000	1,256
Program Charge Fees	81,000	81,000	97,575
Contractual Services	17,629	17,629	13,828
Dues and Subscriptions	21,651	21,651	20,984
Employment Ads	1,730	1,730	602
Furnace and Heater Maintenance	9,000	9,000	—
Office Machine Repair	600	600	272
Outdoor Rental	7,800	7,800	5,043
Pest Control	3,212	3,212	2,026
Printing	132,700	132,700	130,029
Service Agreements	31,454	31,454	42,080
Utilities			
Electric	78,100	78,100	43,231
Gas	24,900	24,900	39,046
Telephone	26,030	26,030	28,060
Water	25,050	25,050	15,925
	571,648	571,648	536,596
Total General Government	3,222,091	3,222,091	3,090,688
Recreation			
Recreational Programs			
Personal Services			
Salaries - Part-Time	45,503	45,503	30,481
Salaries - Coordinators	23,700	23,700	23,317
Salaries - Instructors	1,187,388	1,187,388	1,084,964
	1,256,591	1,256,591	1,138,762

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreational Programs - Continued			
Commodities			
Awards	\$ 7,933	7,933	10,175
Equipment and Supplies	322,760	322,760	281,419
Tickets	202,140	202,140	145,989
	532,833	532,833	437,583
Contractual Services			
Program Rentals	113,355	113,355	60,105
Contractual Programs	489,054	489,054	498,475
	602,409	602,409	558,580
Total Recreational Programs	2,391,833	2,391,833	2,134,925
Aquatics			
Personal Services			
Salaries	271,060	271,060	260,206
Staff Development	45,710	45,710	26,089
Managers	14,610	14,610	13,495
	331,380	331,380	299,790
Commodities			
Building Repair and Maintenance	27,725	27,725	4,898
First Aid Supplies	775	775	272
Landscaping	1,000	1,000	315
Office Supplies	250	250	506
Program Supplies	14,450	14,450	9,884
Uniforms	8,190	8,190	3,064
Sanitation	10,500	10,500	9,011
Rescue Equipment	6,467	6,467	5,073
	69,357	69,357	33,023

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Aquatics - Continued			
Contractual Services			
Dues and Subscriptions	\$ 5,320	5,320	6,223
Contractual Programs	14,075	14,075	1,542
Pest Control	800	800	1,210
Utilities			
Electric	9,600	9,600	5,222
Gas	6,900	6,900	12,573
Telephone	—	—	33
Water	24,000	24,000	17,609
	60,695	60,695	44,412
Total Aquatics	461,432	461,432	377,225
Golf Learning Center			
Personal Services			
Salaries	135,584	135,584	105,869
Program Development	495	495	327
	136,079	136,079	106,196
Commodities			
Building Repair	3,750	3,750	1,718
Custodial Repair	1,350	1,350	1,033
Landscaping	24,828	24,828	4,836
MIS Supplies	1,191	1,191	136
Office Supplies	3,250	3,250	968
HVAC/Plumbing	2,000	2,000	201
Pro-Shop Supplies	8,000	8,000	13,412
Program Supplies	600	600	319
Tractor Maintenance	1,700	1,700	1,046
Uniforms	1,120	1,120	1,929
Vending Supplies	468	468	480
	48,257	48,257	26,078

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Golf Learning Center - Continued			
Contractual Services			
Dues and Subscriptions	\$ 1,030	1,030	1,572
Advertising	2,270	2,270	260
Contract Services	2,000	2,000	2,295
Printing	950	950	500
Building Maintenance	1,500	1,500	367
Furnace and Heater Maintenance	3,000	3,000	555
Structure Handling	3,000	3,000	—
Pest Control	700	700	450
Service Agreement	—	—	1,056
Utilities			
Electric	8,700	8,700	6,406
Gas	20,400	20,400	27,751
Telephone	3,600	3,600	3,340
Water	600	600	952
	47,750	47,750	45,504
Total Golf Learning Center	232,086	232,086	177,778
Total Recreation	3,085,351	3,085,351	2,689,928
Total Expenditures	6,307,442	6,307,442	5,780,616

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Clubhouse - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Recreation			
Personal Services			
Salaries	\$ 106,026	106,026	110,828
Instructors	952,402	952,402	679,214
Group Insurance	38,906	38,906	40,562
FICA	48,000	48,000	60,464
IMRF	60,000	60,000	56,244
Program Development	8,250	8,250	3,540
Employee Recognition	1,000	1,000	19
Staff Development	3,500	3,500	282
Travel	6,000	6,000	1,976
Conferences/Seminars	5,602	5,602	3,226
	1,229,686	1,229,686	956,355
Commodities			
Equipment	1,500	1,500	1,491
First Aid	900	900	622
MIS Supplies	1,400	1,400	870
Office Supplies	2,000	2,000	1,938
Paper	—	—	201
Postage	—	—	209
Program Expenditures	86,249	86,249	70,037
Children's Shirts	2,200	2,200	2,360
Staff Shirts	3,810	3,810	3,762
Tickets	77,920	77,920	70,840
	175,979	175,979	152,330
Contractual Services			
Bus Rentals	37,810	37,810	43,726
Dues and Subscriptions	984	984	917
Program Charge Fees	22,000	22,000	21,606
School Rentals	23,100	23,100	—
Utilities			
Telephone	6,600	6,600	6,163
	90,494	90,494	72,412
Total Expenditures	1,496,159	1,496,159	1,181,097

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,830,000	1,830,000	1,825,412
Expenditures			
Debt Service			
Principal Retirement	1,554,000	1,554,000	1,554,000
Interest and Fiscal Charges	249,346	249,346	249,346
Total Expenditures	1,803,346	1,803,346	1,803,346
Net Change in Fund Balance	26,654	26,654	22,066
Fund Balance - Beginning			(64,377)
Fund Balance - Ending			(42,311)

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 200,000	200,000	58,358
Miscellaneous	—	—	8,067
Total Revenues	200,000	200,000	66,425
Expenditures			
Capital Outlay	2,705,953	2,705,953	1,830,525
Debt Service			
Interest and Fiscal Charges	—	—	29,250
Total Expenditures	2,705,953	2,705,953	1,859,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,505,953)	(2,505,953)	(1,793,350)
Other Financing Sources			
Debt Issuance	1,600,000	1,600,000	1,293,000
Transfers In	495,000	495,000	284,792
	2,095,000	2,095,000	1,577,792
Net Change in Fund Balance	(410,953)	(410,953)	(215,558)
Fund Balance - Beginning			1,933,523
Fund Balance - Ending			1,717,965

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Capital Outlay			
Capital Improvement			
Alcott Center	\$ 80,584	80,584	23,151
Bernard House	—	—	7,110
Engineering, Architect and Consultants	50,000	50,000	195,589
Equipment Maintenance	80,000	80,000	68,918
Equipment Recreation	115,000	115,000	5,070
Grounds	78,000	78,000	54,746
MIS System	123,635	123,635	108,261
Willow Stream Pool	7,660	7,660	7,660
Vehicles	95,000	95,000	—
	629,879	629,879	470,505
Park Improvements			
Community Arts Center	441,376	441,376	420,709
Mike Rylko Park	455,696	455,696	454,348
Health and Fitness Center	126,094	126,094	139,945
Golf Learning Center	35,677	35,677	—
Rick Drazner Park	279,731	279,731	253,671
Prairie Grove Park	673,000	673,000	53,812
Willow Stream Park	40,000	40,000	11,812
Woodland Park	24,500	24,500	25,723
	2,076,074	2,076,074	1,360,020
Total Capital Outlay	2,705,953	2,705,953	1,830,525
Debt Service			
Interest and Fiscal Charges	—	—	29,250
Total Expenses	2,705,953	2,705,953	1,859,775

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2023**

	Special Revenue			
	Museum Maintenance	Illinois Municipal Retirement	Liability Insurance	Audit
ASSETS				
Cash and Investments	\$ 47,991	202,868	218,057	6,178
Receivables - Net of Allowances				
Property Taxes	250,548	539,976	432,066	17,257
Total Assets	298,539	742,844	650,123	23,435
LIABILITIES				
Accounts Payable	55,522	—	9,269	—
Retainage Payable	5,656	—	—	—
Accrued Payroll	3,520	—	2,116	—
Total Liabilities	64,698	—	11,385	—
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	290,001	625,000	500,000	20,000
Total Liabilities and Deferred Inflows of Resources	354,699	625,000	511,385	20,000
FUND BALANCES				
Restricted	—	117,844	138,738	3,435
Unassigned	(56,160)	—	—	—
Total Fund Balances	(56,160)	117,844	138,738	3,435
Total Liabilities, Deferred Inflows of Resources and Fund Balances	298,539	742,844	650,123	23,435

Paving and Lighting	Recreation for the Handicapped	Social Security	Debt Service Art Center	Capital Projects Developer Donations	Totals
148,147	690,962	152,089	—	160,846	1,627,138
60,506	594,771	362,825	—	—	2,257,949
208,653	1,285,733	514,914	—	160,846	3,885,087
—	—	—	—	—	64,791
—	—	—	—	—	5,656
—	—	2	—	—	5,638
—	—	2	—	—	76,085
70,000	701,948	420,000	—	—	2,626,949
70,000	701,948	420,002	—	—	2,703,034
138,653	583,785	94,912	—	160,846	1,238,213
—	—	—	—	—	(56,160)
138,653	583,785	94,912	—	160,846	1,182,053
208,653	1,285,733	514,914	—	160,846	3,885,087

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2023**

	Special Revenue			
	Museum Maintenance	Illinois Municipal Retirement	Liability Insurance	Audit
Revenues				
Taxes	\$ 244,810	513,930	440,509	17,299
Charges for Services	4,885	—	—	—
Miscellaneous	296	—	43,614	—
Total Revenues	249,991	513,930	484,123	17,299
Expenditures				
General Government	363,341	525,412	520,314	17,420
Recreation	—	—	—	—
Capital Outlay	—	—	4,460	—
Debt Service				
Principal Retirement	—	—	—	—
Interest and Fiscal Charges	—	—	—	—
Total Expenditures	363,341	525,412	524,774	17,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	(113,350)	(11,482)	(40,651)	(121)
Other Financing Sources (Uses)				
Transfers In	—	—	—	—
Transfers Out	—	—	—	—
Net Change in Fund Balances	(113,350)	(11,482)	(40,651)	(121)
Fund Balances - Beginning	57,190	129,326	179,389	3,556
Fund Balances - Ending	(56,160)	117,844	138,738	3,435

Paving and Lighting	Recreation for the Handicapped	Social Security	Debt Service Art Center	Capital Projects Developer Donations	Totals
61,721	699,680	368,970	—	—	2,346,919
—	—	—	—	—	4,885
—	—	—	—	253,058	296,968
61,721	699,680	368,970	—	253,058	2,648,772
—	—	392,214	—	—	1,818,701
14,702	254,212	—	—	—	268,914
—	—	—	—	—	4,460
—	—	—	160,000	—	160,000
—	—	—	70,413	—	70,413
14,702	254,212	392,214	230,413	—	2,322,488
47,019	445,468	(23,244)	(230,413)	253,058	326,284
—	—	—	230,413	—	230,413
—	(172,566)	—	—	(100,000)	(272,566)
—	(172,566)	—	230,413	(100,000)	(42,153)
47,019	272,902	(23,244)	—	153,058	284,131
91,634	310,883	118,156	—	7,788	897,922
138,653	583,785	94,912	—	160,846	1,182,053

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Museum Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,000	265,000	244,810
Charges for Services	4,410	4,410	4,885
Intergovernmental	226,000	226,000	—
Miscellaneous	290	290	296
Total Revenues	495,700	495,700	249,991
Expenditures			
General Government	542,960	542,960	363,341
Net Change in Fund Balance	(47,260)	(47,260)	(113,350)
Fund Balance - Beginning			57,190
Fund Balance - Ending			(56,160)

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Museum Maintenance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Personal Services			
Salaries	\$ 208,222	208,222	211,042
Group Insurance	23,898	23,898	26,820
Employee Recognition	150	150	150
Conferences/Seminars	3,350	3,350	3,596
Staff Development	550	550	476
Instructors	500	500	—
	236,670	236,670	242,084
Commodities			
Building Repairs	3,550	3,550	750
HVAC/Plumbing	2,000	2,000	307
Postage	515	515	909
Custodial Supplies	792	792	792
MIS Supplies	452	452	213
Office Supplies	310	310	80
Exhibit Supplies	4,763	4,763	4,446
Program Supplies	5,468	5,468	1,779
	17,850	17,850	9,276
Contractual Services			
Architects, Consultants and Engineering	2,000	2,000	1,000
Dues and Subscriptions	1,840	1,840	1,545
Furnace and Air Conditioning	2,500	2,500	105
Pest Control	700	700	446
Printing	450	450	524
Service Agreement	—	—	588
Utilities			
Electric	9,000	9,000	6,059
Gas	2,700	2,700	3,293
Telephone	3,600	3,600	2,873
Water	1,250	1,250	970
	24,040	24,040	17,403

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Museum Maintenance - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Capital Repairs			
Building	\$ 8,500	8,500	—
Equipment	900	900	80
Grounds	255,000	255,000	94,498
	264,400	264,400	94,578
Total Expenditures	542,960	542,960	363,341

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 570,000	570,000	513,930
Expenditures			
General Government			
IMRF Participation	550,000	550,000	525,412
Net Change in Fund Balance	20,000	20,000	(11,482)
Fund Balance - Beginning			129,326
Fund Balance - Ending			117,844

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 455,000	455,000	440,509
Miscellaneous	14,000	14,000	43,614
Total Revenues	469,000	469,000	484,123
Expenditures			
General Government			
Personal Services	127,008	127,008	125,353
Contractual Services	107,460	107,460	79,891
Commodities	16,900	16,900	15,157
Insurance	287,500	287,500	299,913
Capital Outlay	4,500	4,500	4,460
Total Expenditures	543,368	543,368	524,774
Net Change in Fund Balance	(74,368)	(74,368)	(40,651)
Fund Balance - Beginning			179,389
Fund Balance - Ending			138,738

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 18,000	18,000	17,299
Expenditures			
General Government			
Audit	17,500	17,500	17,420
Net Change in Fund Balance	500	500	(121)
Fund Balance - Beginning			3,556
Fund Balance - Ending			3,435

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Paving and Lighting - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 64,000	64,000	61,721
Expenditures			
Recreation			
Paving and Lighting	59,800	59,800	14,702
Net Change in Fund Balance	4,200	4,200	47,019
Fund Balance - Beginning			91,634
Fund Balance - Ending			138,653

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Recreation for the Handicapped - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 706,000	706,000	699,680
Expenditures			
Recreation			
Contractual Services			
NWSRA Assessment	317,300	317,300	254,212
Excess (Deficiency) of Revenues Over (Under) Expenditures	388,700	388,700	445,468
Other Financing (Uses)			
Transfers Out	(359,000)	(359,000)	(172,566)
Net Change in Fund Balance	29,700	29,700	272,902
Fund Balance - Beginning			310,883
Fund Balance - Ending			583,785

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 382,000	382,000	368,970
Expenditures			
General Government			
Social Security	422,250	422,250	392,214
Net Change in Fund Balance	<u>(40,250)</u>	<u>(40,250)</u>	(23,244)
Fund Balance - Beginning			<u>118,156</u>
Fund Balance - Ending			<u>94,912</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Art Center - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	160,000	160,000	160,000
Interest and Fiscal Charges	70,413	70,413	70,413
	230,413	230,413	230,413
Excess (Deficiency) of Revenues Over (Under) Expenditures	(230,413)	(230,413)	(230,413)
Other Financing Sources			
Transfers In	230,413	230,413	230,413
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Fitness Center - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,021,660	2,021,660	1,968,950
Miscellaneous			
Rental	126,000	126,000	126,003
Total Operating Revenues	2,147,660	2,147,660	2,094,953
Operating Expenses			
Operations	2,207,402	2,207,402	2,107,794
Depreciation	—	—	436,070
Total Operating Expenses	2,207,402	2,207,402	2,543,864
(Loss) Before Transfers and Contributions	(59,742)	(59,742)	(448,911)
Transfers In	89,000	89,000	87,774
Transfers Out	(25,000)	(25,000)	—
Capital Contribution	—	—	64,553
	64,000	64,000	152,327
Change in Net Position	4,258	4,258	(296,584)
Net Position - Beginning			3,156,970
Net Position - Ending			2,860,386

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Fitness Center - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations			
Personal			
Salaries	\$ 995,801	995,801	950,843
Payroll Taxes	84,000	84,000	76,302
Group Insurance	190,820	190,820	187,701
Staff Development	3,965	3,965	1,750
Conferences/Seminars	21,057	21,057	7,303
Pension Expense/(Revenue) - IMRF	105,000	105,000	54,152
	1,400,643	1,400,643	1,278,051
Contractual Services			
Advertising	22,740	22,740	23,601
Building Maintenance	14,500	14,500	11,676
Cleaning Services	244,000	244,000	240,088
Contract Services	11,395	11,395	16,973
Contractual Employees	57,000	57,000	100,849
Dues and Subscriptions	5,685	5,685	14,627
Equipment Services	28,500	28,500	9,917
Equipment Maintenance	10,000	10,000	10,852
Licenses and Registration	500	500	486
Marketing	5,000	5,000	3,462
Membership Processing Fees	42,000	42,000	46,057
Pest Control	1,500	1,500	1,248
Printing	2,000	2,000	1,338
Utilities			
Electric	132,000	132,000	88,871
Gas	36,000	36,000	55,833
Telephone	15,000	15,000	13,778
Water	36,000	36,000	44,253
Sales Tax	180	180	102
Service Agreement	1,200	1,200	3,967
	665,200	665,200	687,978

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Fitness Center - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Commodities			
Electrical	\$ 3,000	3,000	451
Plumbing	8,500	8,500	2,691
Pool and Deck Maintenance	19,000	19,000	18,913
Program Supplies	—	—	119
Custodial Supplies	13,000	13,000	24,856
MIS Supplies	13,159	13,159	12,040
Office Supplies	7,500	7,500	3,397
Maintenance	10,000	10,000	6,343
Minor Equipment	10,000	10,000	8,768
Miscellaneous	16,400	16,400	28,330
Uniforms	2,000	2,000	1,421
Linen Replacement	12,000	12,000	1,159
Locker Room	12,000	12,000	16,764
Laundry	15,000	15,000	12,691
	141,559	141,559	137,943
Total Operating Expenses	2,207,402	2,207,402	2,103,972

SUPPLEMENTAL SCHEDULES

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2015A****April 30, 2023**

Date of Issue	October 21, 2015
Date of Maturity	December 30, 2023
Authorized Issue	\$1,490,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	<u>\$ 510,000</u>	<u>15,300</u>	<u>525,300</u>	2023	<u>\$ 7,650</u>	2023	<u>\$ 7,650</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016

April 30, 2023

Date of Issue	November 15, 2016
Date of Maturity	December 30, 2023
Authorized Issue	\$1,780,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 2.38%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	<u>\$ 570,000</u>	<u>13,538</u>	<u>583,538</u>	2023	<u>\$ 6,769</u>	2023	<u>\$ 6,769</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2017****April 30, 2023**

Date of Issue	November 28, 2017
Date of Maturity	December 30, 2024
Authorized Issue	\$2,325,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Raymond James

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ 200,000	41,700	241,700	2023	\$ 20,850	2023	\$ 20,850
2025	1,190,000	35,700	1,225,700	2024	17,850	2024	17,850
	1,390,000	77,400	1,467,400		38,700		38,700

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2018****April 30, 2023**

Date of Issue	November 14, 2018
Date of Maturity	December 30, 2025
Authorized Issue	\$1,795,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Raymond James

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ 175,000	37,500	212,500	2023	\$ 18,750	2023	\$ 18,750
2025	200,000	32,250	232,250	2024	16,125	2024	16,125
2026	875,000	26,250	901,250	2025	13,125	2025	13,125
	<u>1,250,000</u>	<u>96,000</u>	<u>1,346,000</u>		<u>48,000</u>		<u>48,000</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2019****April 30, 2023**

Date of Issue	November 19, 2019
Date of Maturity	December 30, 2026
Authorized Issue	\$1,615,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Raymond James

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ 20,000	53,550	73,550	2024	\$ 26,775	2024	\$ 26,775
2025	85,000	52,950	137,950	2025	26,475	2025	26,475
2026	560,000	50,400	610,400	2026	25,200	2026	25,200
2027	700,000	28,000	728,000	2027	14,000	2027	14,000
	<u>1,365,000</u>	<u>184,900</u>	<u>1,549,900</u>		<u>92,450</u>		<u>92,450</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2020****April 30, 2023**

Date of Issue	October 26, 2020
Date of Maturity	December 30, 2029
Authorized Issue	\$2,288,000
Denomination of Bonds	\$5,000
Interest Rates	0.95% - 1.25%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ —	25,411	25,411	2023	\$ 12,705	2023	\$ 12,706
2025	—	25,411	25,411	2024	12,705	2024	12,706
2026	74,000	25,411	99,411	2025	12,705	2025	12,706
2027	475,000	24,708	499,708	2026	12,354	2026	12,354
2028	479,000	20,196	499,196	2027	10,098	2027	10,098
2029	584,000	15,166	599,166	2028	7,583	2028	7,583
2030	676,000	8,450	684,450	2029	4,225	2029	4,225
	<u>2,288,000</u>	<u>144,753</u>	<u>2,432,753</u>		<u>72,375</u>		<u>72,378</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2022****April 30, 2023**

Date of Issue	November 16, 2021
Date of Maturity	December 30, 2029
Authorized Issue	\$1,315,000
Denomination of Bonds	\$5,000
Interest Rates	0.60% - 1.75%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Raymond James

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ 37,000	17,586	54,586	2023	\$ 8,793	2023	\$ 8,793
2025	47,000	17,364	64,364	2024	8,682	2024	8,682
2026	—	17,082	17,082	2025	8,541	2025	8,541
2027	—	17,082	17,082	2026	8,541	2026	8,541
2028	482,000	17,082	499,082	2027	8,541	2027	8,541
2029	489,000	10,816	499,816	2028	5,408	2028	5,408
2030	171,000	2,992	173,992	2029	1,496	2029	1,496
	<u>1,226,000</u>	<u>100,004</u>	<u>1,326,004</u>		<u>50,002</u>		<u>50,002</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2022****April 30, 2023**

Date of Issue	December 15, 2022
Date of Maturity	December 30, 2028
Authorized Issue	\$1,293,000
Denomination of Bonds	\$100,000
Interest Rates	3.41%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	JPMorgan Chase Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	\$ 131,000	91,856	222,856	2023	\$ 45,928	2023	\$ 45,928
2025	151,000	79,248	230,248	2024	39,624	2024	39,624
2026	152,000	68,948	220,948	2025	34,475	2025	34,473
2027	373,000	58,584	431,584	2026	29,292	2026	29,292
2028	386,000	33,146	419,146	2027	16,573	2027	16,573
2029	100,000	6,820	106,820	2028	3,410	2028	3,410
	<u>1,293,000</u>	<u>338,602</u>	<u>1,631,602</u>		<u>169,302</u>		<u>169,300</u>

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Debt Certificates of 2012****April 30, 2023**

Date of Issue	October 11, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$3,185,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Depository Trust Company, New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 165,000	66,812	231,812	2023	\$ 33,406	2023	\$ 33,406
2025	170,000	60,212	230,212	2024	30,106	2024	30,106
2026	180,000	53,412	233,412	2025	26,706	2025	26,706
2027	185,000	46,212	231,212	2026	23,106	2026	23,106
2028	190,000	38,812	228,812	2027	19,406	2027	19,406
2029	200,000	31,688	231,688	2028	15,844	2028	15,844
2030	205,000	24,188	229,188	2029	12,094	2029	12,094
2031	215,000	16,500	231,500	2030	8,250	2030	8,250
2032	225,000	8,438	233,438	2031	4,219	2031	4,219
	<u>1,735,000</u>	<u>346,274</u>	<u>2,081,274</u>		<u>173,137</u>		<u>173,137</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.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Invested in Capital Assets	\$ 38,995,496	39,693,362	39,284,187
Restricted	3,193,665	2,300,222	854,205
Unrestricted	8,148,462	7,988,686	3,370,062
Total Governmental Activities Net Position	50,337,623	49,982,270	43,508,454
Business-Type Activities			
Net Invested in Capital Assets	3,922,004	4,873,813	5,577,012
Unrestricted (Deficit)	(3,454,035)	(4,009,426)	(5,230,921)
Total Business-Type Activities Net Position	467,969	864,387	346,091
Primary Government			
Net Invested in Capital Assets	42,917,500	44,567,175	44,861,199
Restricted	3,193,665	2,300,222	854,205
Unrestricted (Deficit)	4,694,427	3,979,260	(1,860,859)
Total Primary Government Net Position	50,805,592	50,846,657	43,854,545

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
38,285,496	39,599,039	39,570,329	39,817,978	39,033,771	38,381,945	38,564,086
599,019	735,659	1,706,326	1,852,739	1,079,211	1,631,445	1,756,178
4,880,361	3,245,791	2,419,504	960,954	2,459,527	4,152,745	4,395,914
43,764,876	43,580,489	43,696,159	42,631,671	42,572,509	44,166,135	44,716,178
6,130,125	7,171,203	8,274,310	9,590,415	10,594,518	11,910,713	11,539,196
(5,031,416)	(5,237,657)	(5,328,243)	(5,416,321)	(7,555,388)	(8,753,743)	(8,678,810)
1,098,709	1,933,546	2,946,067	4,174,094	3,039,130	3,156,970	2,860,386
44,415,621	46,770,242	47,844,639	49,408,393	49,628,289	50,292,658	50,103,282
599,019	735,659	1,706,326	1,852,739	1,079,211	1,631,445	1,756,178
(151,055)	(1,991,866)	(2,908,739)	(4,455,367)	(5,095,861)	(4,600,998)	(4,282,896)
44,863,585	45,514,035	46,642,226	46,805,765	45,611,639	47,323,105	47,576,564

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 4,501,836	4,869,189	4,809,480	5,043,301	5,316,053	5,192,495	5,755,060	4,503,127	4,368,484	6,258,027
Culture and Recreation	7,352,723	8,598,541	7,822,049	8,470,592	9,597,293	9,080,593	9,479,900	6,069,795	7,344,259	8,464,141
Interest and Fiscal Charges	209,736	240,967	260,259	253,446	287,983	280,118	310,693	310,793	274,135	260,021
Total Governmental Activities Expenses	12,064,295	13,708,697	12,891,788	13,767,339	15,201,329	14,553,206	15,545,653	10,883,715	11,986,878	14,982,189
Business-Type Activities										
Fitness Center Operations	3,544,822	3,310,603	3,116,989	2,952,579	2,970,264	2,921,902	2,844,797	2,119,323	2,218,911	2,543,864
Total Primary Government Expenses	15,609,117	17,019,300	16,008,777	16,719,918	18,171,593	17,475,108	18,390,450	13,003,038	14,205,789	17,526,053
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	451,547	40,240	23,400	—	—	—	—	—	—	—
Recreation	4,834,559	5,137,007	5,643,717	5,920,136	6,145,054	6,612,472	6,102,175	1,273,647	3,994,281	5,709,119
Operating Grants/Contributions	66,474	73,246	55,267	—	—	—	—	96,674	—	—
Capital Grants/Contributions	564,325	94,518	19,704	416,281	865,916	885,916	81,000	402,500	338,500	58,358
Total Governmental Activities Program Revenues	5,465,358	5,304,771	5,718,688	6,336,417	7,010,970	7,498,388	6,183,175	1,772,821	4,332,781	5,767,477
Business-Type Activities										
Charges for Services										
Fitness Center Operations	3,561,180	3,317,571	3,134,658	3,028,313	3,013,353	3,017,028	2,727,388	512,625	1,541,006	2,094,953
Capital Grants and Contributions	259,930	389,450	173,154	—	191,748	459,638	645,436	405,734	595,745	64,553
Total Business-Type Activities Program Revenues	3,561,180	3,317,571	3,134,658	3,028,313	3,013,353	3,017,028	2,727,388	512,625	1,541,006	2,094,953
Total Primary Government Program Revenues	9,026,538	8,622,342	8,853,346	9,364,730	10,024,323	10,515,416	8,910,563	2,285,446	5,873,787	7,862,430

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (6,147,390)	(8,363,686)	(7,149,700)	(7,430,922)	(8,190,359)	(7,054,818)	(9,362,478)	(9,110,894)	(7,654,097)	(9,214,712)
Business-Type Activities	276,288	396,418	190,823	75,734	234,837	554,764	528,027	(1,200,964)	(82,160)	(384,358)
Total Primary Government Net (Expenses) Revenues	(5,871,102)	(7,967,268)	(6,958,877)	(7,355,188)	(7,955,522)	(6,500,054)	(8,834,451)	(10,311,858)	(7,736,257)	(9,599,070)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	7,927,900	7,896,226	8,068,530	8,071,832	8,211,855	8,416,973	8,590,413	8,779,832	8,946,026	9,177,854
Intergovernmental - Unrestricted										
Replacement Taxes	14,416	14,063	14,246	14,964	12,197	12,588	16,573	15,626	36,324	47,616
Interest Income	11,925	10,060	13,595	43,948	107,328	186,081	199,194	27,937	9,139	89,107
Miscellaneous	162,505	87,984	132,752	233,484	274,592	259,492	191,810	294,337	456,234	537,952
Transfers	—	—	—	(676,884)	(600,000)	(600,000)	(700,000)	(66,000)	(200,000)	(87,774)
Total Governmental Activities General Revenues	8,116,746	8,008,333	8,229,123	7,687,344	8,005,972	8,275,134	8,297,990	9,051,732	9,247,723	9,764,755
Business-Type Activities										
Transfers	—	—	—	676,884	600,000	600,000	700,000	66,000	200,000	87,774
Total Primary Government	8,116,746	8,008,333	8,229,123	8,364,228	8,605,972	8,875,134	8,997,990	9,117,732	9,447,723	9,852,529
Changes in Net Position										
Governmental Activities	1,969,356	(355,353)	1,079,423	256,422	(184,387)	1,220,316	(1,064,488)	(59,162)	1,593,626	550,043
Business-Type Activities	276,288	396,418	190,823	752,618	834,837	1,154,764	1,228,027	(1,134,964)	117,840	(296,584)
Total Primary Government	2,245,644	41,065	1,270,246	1,009,040	650,450	2,375,080	163,539	(1,194,126)	1,711,466	253,459

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable			
Advances	\$ 1,609,050	1,899,050	1,899,050
Prepays	—	—	14,225
Unassigned	3,358,540	3,019,637	1,835,045
Total General Fund	4,967,590	4,918,687	3,748,320
All Other Governmental Funds			
Nonspendable			
Loans Receivable	40,000	32,000	24,000
Prepays	—	—	—
Restricted			
Museum	143,237	157,551	48,244
IMRF	143,922	45,359	—
Liability Insurance	281,689	237,290	—
Audit	17,748	8,778	—
Paving and Lighting	49,271	36,355	29,287
Recreation for Handicapped	646,040	661,411	598,028
Social Security	294,929	280,985	102,487
Capital Projects	783,833	1,807	847,028
Debt Service	832,996	870,686	74,463
Assigned			
Advances for Fitness Center	1,609,050	1,899,050	2,177,726
Recreation	1,753,464	1,540,209	675,975
Clubhouse	208,484	478,706	687,931
Unassigned			
Recreation	—	—	—
Museum	—	—	—
Capital Projects	—	(630,792)	—
Debt Service	—	—	(201,605)
Total All Other Governmental Funds	6,804,663	5,619,395	5,063,564
Total All Government Funds	11,772,253	10,538,082	8,811,884

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
1,899,050	1,899,050	1,899,050	1,899,050	2,929,050	4,329,050	4,329,050
2,643	—	—	—	—	—	—
1,777,166	1,912,083	1,896,147	2,012,339	1,225,880	260,896	416,114
3,678,859	3,811,133	3,795,197	3,911,389	4,154,930	4,589,946	4,745,164
16,000	—	—	—	—	—	—
—	—	740	—	—	—	—
87,541	123,584	170,990	163,621	154,265	57,190	—
69,085	13,011	60,007	31,906	73,819	129,326	117,844
18,684	73,816	108,273	123,000	214,638	179,389	138,738
434	9,526	12,601	7,129	5,122	3,556	3,435
27,850	28,709	19,093	44,688	39,188	91,634	138,653
389,675	267,305	357,685	472,693	180,122	310,883	583,785
—	27,238	—	29,828	164,687	118,156	94,912
1,513,345	192,470	977,677	979,874	247,370	741,311	678,811
49,897	19,450	—	—	—	—	—
2,502,725	2,177,725	2,177,725	2,572,725	3,767,725	3,108,197	3,445,371
705,385	746,090	683,476	604,349	—	—	—
285,072	531,773	801,915	88,251	4,530	144,799	525,166
—	—	—	—	(567,721)	—	—
—	—	—	—	—	—	(56,160)
—	—	—	—	—	—	—
—	—	(47,604)	(142,496)	(116,803)	(64,377)	(42,311)
5,665,693	4,210,697	5,322,578	4,975,568	4,166,942	4,820,064	5,628,244
9,344,552	8,021,830	9,117,775	8,886,957	8,321,872	9,410,010	10,373,408

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 7,942,316	7,910,288	8,082,775
Charges for Services	5,188,330	5,080,343	5,564,287
Intergovernmental	432,234	146,143	53,607
Rentals	79,074	70,251	83,518
Investment Income	11,925	10,060	13,595
Miscellaneous	379,772	136,259	173,429
Total Revenues	14,033,651	13,353,344	13,971,211
Expenditures			
General Government	4,501,836	4,863,518	4,853,201
Culture and Recreation	5,859,688	6,073,495	5,849,183
Capital Outlay	2,526,917	3,784,502	1,441,258
Debt Service			
Principal	1,785,000	1,570,000	1,590,000
Interest	314,592	296,720	315,520
Total Expenditures	14,988,033	16,588,235	14,049,162
Excess of Revenues Over (Under) Expenditures	(954,382)	(3,234,891)	(77,951)
Other Financing Sources (Uses)			
Debt Issuance	2,180,000	1,910,000	2,270,000
Premium on Debt Issuance	67,724	60,389	135,742
Disposal of Capital Assets	21,319	30,331	14,883
Transfers In	1,038,780	549,775	750,075
Transfers (Out)	(1,038,780)	(549,775)	(750,075)
	2,269,043	2,000,720	2,420,625
Net Change in Fund Balances	1,314,661	(1,234,171)	2,342,674
Debt Service as a Percentage of Noncapital Expenditures	14.29%	13.72%	14.21%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
8,071,832	8,211,855	8,416,973	8,606,986	8,779,832	8,946,026	9,177,854
5,920,136	6,145,054	6,612,472	6,102,175	1,273,647	3,994,281	5,709,119
431,245	878,113	898,504	81,000	514,800	374,824	105,974
—	—	—	—	—	—	—
43,948	107,328	186,081	199,194	27,937	9,139	89,107
233,484	274,592	259,492	191,810	294,337	456,234	537,952
14,700,645	15,616,942	16,373,522	15,181,165	10,890,553	13,780,504	15,620,006
4,962,720	5,168,352	5,366,137	5,591,284	5,045,835	5,514,805	5,804,186
6,232,822	6,388,934	6,719,973	6,648,708	3,556,810	5,030,700	6,159,654
2,050,264	5,119,085	2,248,718	2,092,127	2,958,615	1,289,358	1,834,985
1,745,000	1,770,000	1,815,000	1,845,000	1,745,000	1,755,000	1,714,000
340,085	349,831	374,572	401,152	406,225	373,079	349,009
15,330,891	18,796,202	16,524,400	16,578,271	13,712,485	13,962,942	15,861,834
(630,246)	(3,179,260)	(150,878)	(1,397,106)	(2,821,932)	(182,438)	(241,828)
1,780,000	2,325,000	1,795,000	1,615,000	2,288,000	1,315,000	1,293,000
50,161	102,148	30,436	194,073	—	—	—
9,637	29,390	21,387	57,215	34,847	155,576	—
1,343,862	1,146,110	690,571	793,204	928,172	423,100	515,205
(2,020,746)	(1,746,110)	(1,290,571)	(1,493,204)	(994,172)	(623,100)	(602,979)
1,162,914	1,856,538	1,246,823	1,166,288	2,256,847	1,270,576	1,205,226
532,668	(1,322,722)	1,095,945	(230,818)	(565,085)	1,088,138	963,398
15.15%	14.79%	14.61%	14.54%	18.73%	16.18%	14.19%

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Changes in Net Position of Enterprise Fund - Last Ten Fiscal Years*****April 30, 2023 (Unaudited)**

	2014	2015	2016
Operating Revenues			
Charges for Services	\$ 3,477,720	3,231,441	2,992,972
Miscellaneous	83,460	86,130	141,686
Total Revenues	3,561,180	3,317,571	3,134,658
Operating Expenses			
Operations	2,885,998	2,666,107	2,467,731
Amortization	17,089	17,089	3,177
Depreciation	338,166	345,552	371,413
Total Expenditures	3,241,253	3,028,748	2,842,321
Operating Income (Loss)	319,927	288,823	292,337
Nonoperating (Expenses)			
Interest Expense	(303,569)	(281,855)	(274,668)
Disposals of Capital Assets	—	—	—
	(303,569)	(281,855)	(274,668)
Income (Loss) Before Transfers and Contributions	16,358	6,968	17,669
Transfers In	259,930	389,450	173,154
Capital Contributions	—	—	—
	259,930	389,450	173,154
Change in Net Position	276,288	396,418	190,823

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
2,854,003	2,826,405	2,826,870	2,548,609	384,492	1,412,826	1,968,950
174,310	186,948	190,158	178,779	128,133	128,180	126,003
3,028,313	3,013,353	3,017,028	2,727,388	512,625	1,541,006	2,094,953
2,349,985	2,395,099	2,373,103	2,321,600	1,524,375	1,739,526	2,107,794
11,846	11,846	11,847	11,846	11,846	11,848	—
376,497	379,252	384,685	397,485	410,524	437,702	436,070
2,738,328	2,786,197	2,769,635	2,730,931	1,946,745	2,189,076	2,543,864
289,985	227,156	247,393	(3,543)	(1,434,120)	(648,070)	(448,911)
(214,251)	(184,067)	(152,267)	(113,866)	(73,317)	(29,835)	—
—	—	—	—	(99,261)	—	—
(214,251)	(184,067)	(152,267)	(113,866)	(172,578)	(29,835)	—
75,734	43,089	95,126	(117,409)	(1,606,698)	(677,905)	(448,911)
676,884	600,000	600,000	700,000	66,000	200,000	87,774
—	191,748	459,638	645,436	405,734	595,745	64,553
676,884	791,748	1,059,638	1,345,436	471,734	795,745	152,327
752,618	834,837	1,154,764	1,228,027	(1,134,964)	117,840	(296,584)

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Cook County Assessed	Lake County Assessed	Total Equalized Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value (1)	Lake County Tax Rate (2)
2013	\$ 315,631,207	\$ 1,075,357,571	\$ 1,390,988,778	\$ 4,172,966,334	33.33%	0.537
2014	321,729,451	1,076,072,176	1,397,801,627	4,193,404,881	33.33%	0.553
2015	314,540,115	1,135,010,034	1,449,550,149	4,348,650,447	33.33%	0.517
2016	379,137,929	1,213,253,448	1,592,391,377	4,777,174,131	33.33%	0.492
2017	377,088,981	1,260,961,770	1,638,050,751	4,914,152,253	33.33%	0.482
2018	375,931,169	1,286,094,497	1,662,025,666	4,986,076,998	33.33%	0.480
2019	437,682,461	1,353,309,290	1,790,991,751	5,372,975,253	33.33%	0.465
2020	440,837,470	1,324,945,016	1,765,782,486	5,297,347,458	33.33%	0.478
2021	405,823,393	1,314,637,374	1,720,460,767	5,161,382,301	33.33%	0.490
2022	*	1,328,302,467	1,328,302,467	3,984,907,401	33.33%	0.507

(1) Assessed values set by the County Assessor on an annual basis.

(2) Direct rates are based on Lake County property tax rates.

Data Source: Lake and Cook County Tax Extension Offices

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

*2022 tax levy extension was not available as of the date of the issuance of this report.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2013	2014	2015
District Direct Rates			
Corporate	0.205	0.211	0.219
Recreation	0.145	0.150	0.155
Museum	0.025	0.026	0.027
Audit	0.002	0.002	0.003
Liability Insurance	0.030	0.031	0.037
Paving and Lighting	0.006	0.005	0.006
Social Security	0.029	0.029	0.030
Special Recreation	0.046	0.047	0.050
Illinois Municipal Retirement	0.032	0.036	0.039
Limited Bonds	0.138	0.140	0.148
Total Direct Rates	0.658	0.677	0.714
Overlapping Rates			
NW Mosquito Abatement	0.013	0.013	0.011
Water Reclamation District	0.417	0.430	0.426
Indian Trails Public Library District	0.504	0.529	0.534
Harper College District #512	0.444	0.451	0.466
High School District #214	2.768	2.776	2.881
Wheeling CC District #21	4.841	5.430	5.642
Village of Buffalo Grove	1.212	1.235	1.317
Road and Bridge Wheeling	0.019	0.019	0.020
Wheeling General Assistant	0.010	0.010	0.010
Town of Wheeling	0.056	0.052	0.055
Forest Preserve District	0.069	0.069	0.069
Consolidated Elections	0.031	—	0.034
County of Cook	0.494	0.537	0.436
Cook County Health Facilities	0.066	0.031	0.116
Total Overlapping Rates	10.944	11.582	12.017
Total Average Household	11.602	12.259	12.731

*2022 tax levy extension was not available as of the date of the issuance of this report.

Data Source: Office of the Cook County Clerk

2016	2017	2018	2019	2020	2021	2022
0.182	0.192	0.213	0.180	0.195	0.218	*
0.130	0.135	0.138	0.117	0.129	0.157	*
0.020	0.020	0.017	0.014	0.014	0.019	*
0.002	0.001	0.001	0.001	0.001	0.001	*
0.036	0.037	0.037	0.036	0.034	0.032	*
0.005	0.005	0.005	0.004	0.004	0.005	*
0.024	0.031	0.030	0.028	0.026	0.027	*
0.045	0.049	0.051	0.044	0.048	0.051	*
0.037	0.039	0.038	0.040	0.039	0.040	*
0.125	0.132	0.137	0.120	0.122	0.140	*
0.606	0.641	0.667	0.584	0.612	0.690	*
0.010	0.010	0.011	0.010	0.010	0.011	*
0.406	0.402	0.396	0.389	0.378	0.382	*
0.476	0.481	0.493	0.446	0.458	0.497	*
0.416	0.425	0.443	0.403	0.409	0.457	*
2.527	2.563	2.669	2.356	2.382	2.664	*
4.966	5.022	5.276	4.691	4.683	5.205	*
1.138	1.210	1.260	1.136	1.165	1.273	*
0.014	0.015	0.016	0.014	0.013	0.015	*
0.008	0.009	0.009	0.008	0.008	0.008	*
0.041	0.043	0.043	0.038	0.037	0.041	*
0.063	0.062	0.060	0.059	0.058	0.058	*
0.000	0.031	0.000	0.030	0.000	0.019	*
0.446	0.436	0.442	0.409	0.404	0.374	*
0.087	0.060	0.047	0.045	0.049	0.072	*
10.598	10.769	11.165	10.034	10.054	11.076	*
11.204	11.410	11.832	10.618	10.666	11.766	*

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Lake County - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2013	2014	2015
District Direct Rates			
Corporate	0.168	0.172	0.160
Recreation	0.118	0.123	0.112
Museum	0.022	0.022	0.019
Audit	0.001	0.001	0.002
Liability Insurance	0.025	0.026	0.028
Paving and Lighting	0.004	0.005	0.004
Social Security	0.023	0.023	0.021
Special Recreation	0.038	0.037	0.037
Illinois Municipal Retirement	0.027	0.031	0.030
Limited Bonds	0.111	0.113	0.104
Total Direct Rates	0.537	0.553	0.517
Overlapping Rates			
County of Lake	0.663	0.682	0.663
Village of Buffalo Grove	0.983	0.993	0.995
Vernon Area Public Library District	0.311	0.317	0.308
School District #102	3.783	3.810	3.730
College of Lake County District #532	0.296	0.306	0.299
High School District #125	2.989	3.049	3.004
Forest Preserve	0.218	0.210	0.208
Road and Bridge - Vernon	0.045	0.047	0.046
Township of Vernon	0.060	0.066	0.064
Total Overlapping Rates	9.348	9.480	9.317
Total Average Household	9.885	10.033	9.834

Data Source: Office of the Lake County Clerk

2016	2017	2018	2019	2020	2021	2022
0.148	0.146	0.156	0.146	0.168	0.155	0.158
0.104	0.102	0.101	0.093	0.102	0.114	0.117
0.017	0.015	0.008	0.011	0.011	0.014	0.015
0.002	0.001	0.001	0.001	0.001	0.001	0.001
0.030	0.028	0.027	0.028	0.019	0.023	0.025
0.004	0.004	0.004	0.003	0.003	0.003	0.003
0.020	0.023	0.022	0.023	0.013	0.020	0.020
0.036	0.038	0.037	0.035	0.037	0.037	0.036
0.032	0.029	0.028	0.032	0.031	0.026	0.031
0.099	0.096	0.096	0.093	0.093	0.097	0.101
0.492	0.482	0.480	0.465	0.478	0.490	0.507
0.632	0.622	0.612	0.597	0.598	0.598	0.589
0.921	0.908	0.907	0.890	0.903	0.904	0.897
0.293	0.291	0.294	0.293	0.304	0.312	0.320
3.537	3.491	3.494	3.306	3.482	3.566	3.697
0.285	0.281	0.282	0.281	0.290	0.294	0.296
2.858	2.862	2.888	2.872	2.983	3.092	3.192
0.193	0.187	0.182	0.180	0.182	0.179	0.173
0.043	0.043	0.041	0.038	0.038	0.039	—
0.061	0.056	0.055	0.053	0.054	0.056	0.096
8.823	8.741	8.755	8.510	8.834	9.040	9.260
9.315	9.223	9.235	8.975	9.312	9.530	9.767

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago (in Thousands) April 30, 2023 (Unaudited)

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Penobscot Management LLC	\$ 12,679,905	1	0.73%	\$ 8,467,934	3	0.61%
East Property Tax Ridge Place	12,524,775	2	0.72%	8,735,386	2	0.63%
Millbrook LLC	10,886,265	3	0.63%	12,835,276	1	0.92%
Newport Equities LLC (2)	8,996,519	4	0.52%			
G&I X Windbrooke Holdings, LLC	8,854,346	5	0.51%	5,913,136	9	0.43%
Hamilton Partners, Inc. (3)	7,460,636	6	0.43%	6,480,223	7	0.47%
Waterford Place Apartments (2)	6,826,212	7	0.39%			
Stockbridge IL LLC	6,668,456	8	0.38%			
Woodman's Food Market	6,549,740	9	0.38%			
National Shopping Center	5,795,709	10	0.33%			
Arthur J. Rogers & Company				7,793,556	4	0.56%
Rexam Consumers Plastics Inc.				7,771,288	5	0.56%
Aptakisic Creek Corporate Park LLC				7,743,800	6	0.56%
Covington Properties				6,468,368	8	0.47%
Manufacturers Life Insurance Co.				5,852,876	10	0.42%
	<u>87,242,563</u>		<u>5.02%</u>	<u>78,061,843</u>		<u>5.63%</u>

Data Source: Office of the Cook and Lake County

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$	7,901,678	\$ 7,874,232	99.65%	N/A	\$ 7,874,232	99.65%
2013		7,851,523	7,848,442	99.96%	N/A	7,848,442	99.96%
2014		8,126,000	8,109,694	99.80%	N/A	8,109,694	99.80%
2015		8,108,922	8,071,818	99.54%	N/A	8,071,818	99.54%
2016		8,263,601	8,211,842	99.37%	N/A	8,211,842	99.37%
2017		8,488,921	8,416,988	99.15%	N/A	8,416,988	99.15%
2018		8,672,735	8,590,414	99.05%	N/A	8,590,414	99.05%
2019		8,839,776	8,779,832	99.32%	N/A	8,779,832	99.32%
2020		9,030,397	8,946,027	99.07%	N/A	8,946,027	99.07%
2021		9,246,134	9,191,481	99.41%	N/A	9,191,481	99.41%

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

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		
	General Obligation Bonds	Debt Certificates	Unamortized Premium
2014	\$ 7,520,000	\$ 3,065,000	\$ 472,706
2015	7,995,000	2,930,000	460,648
2016	8,815,000	2,790,000	520,209
2017	8,990,000	2,650,000	488,101
2018	9,690,000	2,505,000	514,195
2019	9,820,000	2,355,000	437,239
2020	9,740,000	2,205,000	554,355
2021	10,438,000	2,050,000	456,345
2022	10,153,000	1,895,000	368,394
2023	9,892,000	1,735,000	280,445

(1) See the schedule of Demographic and Economic Information for personal income and population data.

Notes: Details of the Districts outstanding debt can be found in the notes to financial statements.

Data Source: District Records

Business-Type Activities						
General Obligation Bonds	Unamortized Premium	Total Primary Government	Percentage of EAV	Percentage of Personal Income (1)	Per Capita (1)	
\$ 8,290,000	\$ 215,974	\$ 19,563,680	1.41%	1.04%	\$ 468.28	
7,365,000	188,978	18,939,626	1.35%	1.04%	454.18	
6,415,000	193,435	18,733,644	1.29%	0.97%	451.38	
5,430,000	161,196	17,719,297	1.11%	0.91%	428.56	
4,410,000	128,957	17,248,152	1.05%	0.89%	418.38	
3,370,000	96,718	16,078,957	0.97%	0.79%	393.58	
2,290,000	64,479	14,853,834	0.83%	0.67%	359.40	
1,170,000	32,240	14,146,585	0.80%	0.66%	349.35	
—	—	12,416,394	0.72%	0.53%	287.34	
—	—	11,907,445	0.90%	0.50%	279.72	

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities	Business - Type Activities	Less Amount Available for Debt Service	Total	Percentage of Total Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	General Obligation Bonds				
2014	\$ 7,992,706	\$ 8,505,974	\$ 832,996	\$ 15,665,684	0.38%	\$ 374.97
2015	8,455,648	7,553,978	870,686	15,138,940	0.36%	363.04
2016	9,335,209	6,608,435	74,463	15,869,181	0.36%	382.36
2017	9,478,101	5,591,196	—	15,069,297	0.32%	364.47
2018	10,204,195	4,538,957	—	14,743,152	0.30%	357.62
2019	10,257,239	3,466,718	—	13,723,957	0.28%	335.94
2020	10,294,355	2,354,479	—	12,648,834	0.24%	306.05
2021	10,894,345	1,202,240	—	12,096,585	0.23%	298.73
2022	10,521,394	—	—	10,521,394	0.20%	243.48
2023	10,172,445	—	—	10,172,445	0.26%	238.96

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

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

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

Data Source: District Records

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Buffalo Grove Park District	\$ 11,907,445	100.000%	\$ 11,907,445
School Districts			
Cook County District #21	81,005,000	20.180%	16,346,809
Aptakisic - Tripp Community Consolidated #102	1,645,000	66.140%	1,088,003
Lincolnshire - Half Day District #103	6,395,000	11.853%	757,999
Adlai E. Stevenson H.S. District #125	43,525,000	35.349%	15,385,652
Wheeling Township H.S. District #214	22,265,000	4.291%	955,391
Harper Community College District #512	235,760,000	2.000%	4,715,200
College of Lake County District #532	7,595,000	4.838%	367,446
Total School Districts	398,190,000		39,616,500
Other than School Districts			
Lake County Forest Preserve	166,060,000	4.613%	7,660,348
Cook County	2,251,061,750	0.231%	5,199,953
Cook County Forest Preserve	98,005,000	0.231%	226,392
Metropolitan Water Reclamation District	1,758,435,000	0.235%	4,132,322
Village of Buffalo Grove	47,968,810	94.000%	45,090,681
Village of Arlington Heights	51,605,000	1.897%	978,947
Village of Wheeling	27,435,000	0.004%	1,097
Total Other than School Districts	4,400,570,560		63,289,740
Total Overlapping Debt	4,798,760,560		102,906,240
Total Direct and Overlapping Debt	4,810,668,005		114,813,685

(1) Percentages are based on 2021 equalized assessed valuations for Cook County and 2022 equalized assessed valuations for Lake County.

Data Source: Lake and Cook Counties

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years****April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,390,988,778	1,397,801,627	1,449,550,149	1,592,391,377
Statutory Debt Limitation				
2.875% of Assessed Valuation	39,990,927	40,186,797	41,674,567	45,781,252
General Bonded Debt				
General Obligation Bonds Dated				
November 24, 2009	425,000	—	—	—
November 4, 2010	1,230,000	775,000	—	—
February 8, 2012	1,645,000	1,270,000	720,000	—
November 14, 2012	2,040,000	1,905,000	1,825,000	1,165,000
November 14, 2013	2,180,000	2,135,000	2,110,000	2,005,000
November 18, 2014	—	1,910,000	1,890,000	1,890,000
October 13, 2015	—	—	1,490,000	1,490,000
November 15, 2016	—	—	—	1,780,000
November 28, 2017	—	—	—	—
November 13, 2018	—	—	—	—
November 19, 2019	—	—	—	—
October 26, 2020	—	—	—	—
November 16, 2021	—	—	—	—
December 15, 2022	—	—	—	—
Total General Bonded Debt	7,520,000	7,995,000	8,035,000	8,330,000
Debt Certificates				
Certificates Dated				
October 11, 2012	3,065,000	2,930,000	2,790,000	2,650,000
General Obligation Installment				
Contracts Dated				
July 27, 1998	—	—	—	—
Total Bonded Debt	10,585,000	10,925,000	10,825,000	10,980,000
Legal Debt Margin	29,405,927	29,261,797	30,849,567	34,801,252
Non-Referendum Legal Debt Limit				
0.575% of Assessed Valuation	7,998,185	8,037,359	8,334,913	9,156,250
Amount of Debt Applicable to Debt Limit	7,520,000	7,995,000	8,035,000	8,330,000
	478,185	42,359	299,913	826,250

Data Source: District Records

Under Illinois State Statutes general obligation "alternate revenue source" bonds are not regarded in included in any computation of indebtedness for the purpose of the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit or the nonreferendum of 0.575% of EAV limit so long as the debt service for the bonds is abated annually and not extended

2018	2019	2020	2021	2022	2023
1,638,050,751	1,662,025,666	1,790,991,751	1,765,782,486	1,765,782,486	1,720,460,767
47,093,959	47,783,238	51,491,013	50,766,246	50,766,246	49,463,247
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
1,670,000	155,000	—	—	—	—
1,890,000	1,870,000	460,000	—	—	—
1,490,000	1,490,000	1,490,000	1,435,000	980,000	510,000
1,780,000	1,780,000	1,780,000	1,625,000	1,095,000	570,000
2,325,000	2,325,000	2,325,000	1,895,000	1,590,000	1,390,000
—	1,795,000	1,795,000	1,550,000	1,450,000	1,250,000
—	—	1,615,000	1,505,000	1,435,000	1,365,000
—	—	—	2,288,000	2,288,000	2,288,000
—	—	—	—	1,315,000	1,226,000
—	—	—	—	—	1,293,000
9,155,000	9,415,000	9,465,000	10,298,000	10,153,000	9,892,000
2,505,000	2,355,000	2,205,000	2,050,000	1,895,000	1,735,000
—	—	—	—	—	—
11,660,000	11,770,000	11,670,000	12,348,000	12,048,000	11,627,000
35,433,959	36,013,238	39,821,013	38,418,246	38,718,246	37,836,247
9,418,792	9,556,648	10,298,203	10,153,249	10,153,249	9,892,649
9,155,000	9,415,000	9,465,000	10,298,000	10,153,000	9,892,000
263,792	141,648	833,203	(144,751)	249	649

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Fitness Center Fund Bonds					
	Center Operations	Less: Operating Expenses (1)	Net Available Revenue (2)	Debt Service		Coverage (3)
				Principal	Interest	
2014	\$ 3,561,180	\$ 2,885,998	\$ 675,182	\$ 910,000	\$ 310,760	0.55
2015	3,317,571	2,672,727	644,844	925,000	289,185	0.53
2016	3,134,654	2,569,241	565,413	950,000	255,000	0.47
2017	3,028,313	2,349,985	678,328	985,000	214,251	0.57
2018	3,013,353	2,395,099	618,254	1,020,000	184,067	0.51
2019	3,017,028	2,373,103	643,925	1,040,000	152,267	0.54
2020	2,727,388	2,321,600	405,788	1,080,000	113,866	0.34
2021 (4)	512,625	1,524,375	(1,011,750)	1,120,000	73,317	(0.85)
2022	1,541,006	1,739,526	(198,520)	1,170,000	29,835	(0.17)
2023	2,094,953	2,543,864	(448,911)	—	—	—

(1) Total expenses exclusive of depreciation and bond interest.

(2) Gross revenues minus expenses.

(3) Net revenue available for debt service divided by total debt requirements.

(4) Decrease attributed to the COVID-19 pandemic.

Data Source: District Records

Note: Details of the Districts outstanding debt can be found in the notes to financial statements.

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2014	41,778	\$ 1,882,391	\$ 45,057	5.8%
2015	41,701	1,828,297	43,843	4.2%
2016	41,503	1,930,595	46,517	4.4%
2017	41,346	1,942,550	46,983	3.5%
2018	41,226	1,938,570	47,023	2.8%
2019	40,853	2,041,302	49,967	2.7%
2020	41,329	2,206,125	53,380	13.8%
2021	40,494	2,159,343	53,325	4.9%
2022	43,212	2,324,244	53,787	3.4%
2023	42,569	2,379,880	55,906	3.0%

Data Sources:

Village of Buffalo Grove, Division of Planning Services

Northeastern Illinois Planning Commission

Illinois Department of Employment Security

2023 Population Estimates

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Siemens Building Technologies	1,800	1	4.23%	1,000	5	2.40%
ESS	550	2	1.29%			
Plexus Corp.	370	3	0.87%			
Veritas Document Solutions	300	4	0.70%			
US LBM Holdings, LLC	250	5	0.59%			
Village of Buffalo Grove	210	6	0.49%			
Vapor Bus International	200	7	0.47%			
Crosscom National LLC	170	8	0.40%			
Schultes Precision Manufacturing Inc.	170	9	0.40%			
CORPTAX, Inc.	160	10	0.38%			
Arlington International				4,500	1	10.77%
Northwest Community Healthcare				4,000	2	9.57%
High School District 214				1,670	3	4.00%
Nokia Siemens				1,265	4	3.03%
L.S.I.				900	6	2.15%
Rexam Mold Manufacturing				700	7	1.68%
Clearbrook				600	8	1.44%
ABS Consulting				550	9	1.32%
Paddock Publications				550	10	1.32%
	<u>4,180</u>		<u>9.82%</u>	<u>15,735</u>		<u>37.68%</u>

Data Sources:

2023 Population Estimates

2023 Manufacturers Directory

2023 Illinois Services Directory

2014 Manufacturers Directory

2014 Illinois Services Directory

BUFFALO GROVE PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
General Government				
Regular Employees	22	22	22	22
Culture and Recreation				
Regular Employees	33	34	34	35
Part-Time Employees	256	272	256	263
Seasonal Employees	397	417	410	418
Total Regular Employees	55	56	56	57
Total Part-Time/Seasonal Employees	653	689	666	681
Totals	708	745	722	738

Data Source: District Records

(1) Part-time and seasonal employees decreased for the fiscal year of 2021 due to the COVID-19 pandemic.

2018	2019	2020	2021(1)	2022	2023
23	22	23	23	23	24
37	37	38	34	32	35
267	265	275	175	212	235
423	421	434	230	255	267
60	59	61	57	55	59
690	686	709	405	467	502
750	745	770	462	522	561

BUFFALO GROVE PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Recreation			
Number of Participants	14,929	18,796	19,207
Number of Nonresident of Participation	3,534	3,606	5,601

Data Source: District Records

Note: Includes only those programs that require formal registration (excludes special events, facility use, etc.).

2017	2018	2019	2020	2021	2022	2023
20,760	21,459	19,680	17,879	7,278	14,687	16,873
6,130	6,205	5,421	4,878	1,886	2,752	3,429

BUFFALO GROVE PARK DISTRICT, ILLINOIS**Capital Asset Statistics - Last Ten Fiscal Years****April 30, 2023 (Unaudited)**

	2014	2015	2016
Recreation			
Acreage - Owned	417	417	416
Number of Parks - Owned	50	50	49
Acreage - Leased	3	3	3
Number of Parks - Leased	1	1	1
Acres per 1,000 People	1	10	10
Playgrounds - Owned	45	45	45
Outdoor Swimming Facilities	2	2	2
Outdoor Ice Skating	7	7	7
Recreation Centers	3	3	3
Fitness Center	1	1	1
Museum	1	1	1
Football Fields	5	5	5
Ball Diamonds	32	32	32
Soccer Fields	34	34	34
Outdoor Tennis Courts	24	24	24
Picnic Shelters	10	10	10
Basketball Courts	36	36	36
Indoor Golf Learning Center	1	1	1
Disc Golf Course	2	2	2
Sand Volleyball Courts	10	10	10
Fishing Area	3	3	3
In line Rinks	1	1	1
Skate Park Facilities	1	1	1
Sled Hill	1	1	1
Dog Park	1	1	1
Pickle Ball Courts	2	2	4
Cricket Pitch	—	—	—

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
416	416	416	416	416	416	416
49	49	49	49	49	49	49
3	3	3	3	3	3	3
1	1	1	1	1	1	1
10	10	10	10	10	10	10
45	45	45	45	45	45	45
2	2	2	2	2	2	2
7	7	7	7	7	7	7
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
32	32	32	32	32	32	32
34	34	34	34	34	34	34
24	24	24	24	24	24	24
10	10	10	10	10	10	10
36	36	36	36	36	36	36
1	1	1	1	1	1	1
2	2	2	2	2	2	2
10	10	10	10	10	10	10
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	12	12	12	12
—	—	—	—	1	1	1