DOWNERS GROVE PARK DISTRICT

Downers Grove, Illinois

Annual

COMPREHENSIVE FINANCIAL REPORT

Downers Grove Park District

your chance to play

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
December 31, 2023

Prepared by:

Finance Department

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DOWNERS GROVE, ILLINOIS
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DOWNERS GROVE, ILLINOIS
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INTRODUCTORY SECTION

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

List of Principal Officials
December 31, 2023

BOARD OF COMMISSIONERS

Robert Kotula, President

Sandra McDonnell, Vice President

Jon Dahlstrom, Treasurer

Bret Bender, Secretary

Craig Lundt, Commissioner

ADMINISTRATIVE STAFF

Bill McAdam, Executive Director

Erik Brown, Deputy Director

Dave Haring, Director of Recreation

Marian Olund, Director of Human Resources

Tricia Farkas, Director of Finance

Dawn Hartman, Director of Marketing and Community Engagement

Paul Fyle, Director of Planning and Construction

Kevin Rozell, Director of Parks and Facilities

Downers Grove Park District

ORGANIZATIONAL CHART
MANAGEMENT TEAM

RESIDENTS

BOARD OF COMMISSIONERS



President
BOB KOTULA



Vice President
SANDRA McDONNELL



Treasurer
JON DAHLSTROM



Secretary
BRET BENDER



Commissioner
CRAIG LUNDT

Auditor
Sikich LLP



Attorney
Ancel Glink P.C.
DERKE PRICE



Executive Director
BILL McADAM



Administrative Assistant
ADINE WRZESINSKI



Deputy Director
ERIK BROWN



Director of Recreation
DAVE HARING



Director of Marketing & Community Engagement
DAWN HARTMAN



Director of Human Resources
MARIAN OLUND



Director of Finance
TRICIA FARKAS



Director of Planning & Construction
PAUL FYLE



Director of Parks and Facilities
KEVIN ROZELL

Downers Grove Park District

ORGANIZATIONAL CHART
PARKS & FACILITIES



Executive Director
BILL McADAM



Director of Parks and Facilities
KEVIN ROZELL



Superintendent of Parks
MIKE STELTER



Forester
COLIN STEPHENS

Forestry Crew
(SEASONAL)



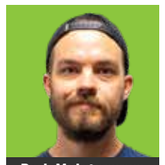
Superintendent of Parks
BLAKE ERTMANIS



Superintendent of Facilities
DAVE KOZLOWSKI



Park Maintenance
MARK BENDER



Park Maintenance
SAM STEINBACH



Mechanic
BRETT KOHNEN



Turf Grass Specialist
RYAN PFEIFFER



Maintenance I
KEVIN GODDARD



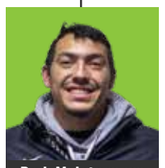
Park Maintenance
ALFONSO DOMINQUEZ



Park Maintenance
KEARY SCHMIDT



Park Maintenance
TRAVIS KUCIUNAS



Park Maintenance
COREY VONDRA



Park Maintenance
JENNIFER EGAN



Tradesperson
KREIG SMITH



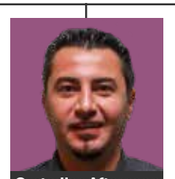
Parks and Facilities Administrator
REGINA OZOG



Custodian Admin/ Museum/Lyman
TOM SINAGRA



Custodian Morning Recreation Center
TOM PHISTRY



Custodian Afternoon Recreation Center
EUGENE GENTCHEV



Custodian Daytime Lincoln Center
TONY RONDINELLA



Custodian Evening Lincoln Center
WALTER PRICE

Recreation Center PT Weekend Custodians

Recreation Center PT Afternoon Custodians

Recreation Center PT Night Crew Custodians

Recreation Center PT Night Crew

Lincoln Center PT Help

Seasonal Staff

Downers Grove Park District

ORGANIZATIONAL CHART
PLANNING & CONSTRUCTION



Executive Director
BILL McADAM



Director of Planning & Construction
PAUL FYLE



Landscape Architect
JAMES LESS

Downers Grove Park District

ORGANIZATIONAL CHART
RECREATION



Executive Director
BILL McADAM



Deputy Director
ERIK BROWN



Director of Recreation
DAVE HARING



Superintendent of Customer Service
SALLY HAYDUCK



Customer Service Representative
KIM NOVOTNY



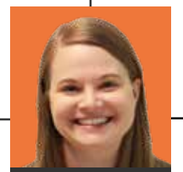
Customer Service Representative
MAGGIE MIKOLAJCZAK



Customer Service Representative
LENORE MURPHY



Asst. Superintendent of Recreation
JOSH WILLIAMS



Superintendent of Recreation
MICHELLE PUSATERI



Manager of Athletics and McCollum Recreation
CARTER PATTON

Athletics Staff (PT)



Athletic Supervisor
LIZ FRAZIER



Community Athletics Supervisor
ANNA NUGENT



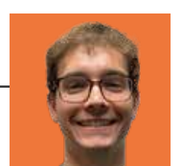
Fitness Supervisor
MARIE PIOTROWSKI



Manager on Duty
RYAN MROZ



Manager on Duty
ANDY ANDERSON



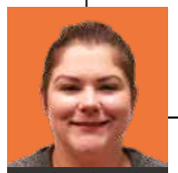
Manager on Duty
ZACHARY BOUMA

Supervisor on Duty (PT)

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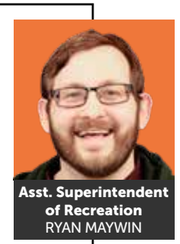
Group Exercise Instructors (PT)

Personal Trainers (PT)



Asst. Superintendent of Recreation
SAMANTHA DONOVAN

Camp Staff (PT)



Asst. Superintendent of Recreation
RYAN MAYWIN



Recreation Supervisor
CLAIRE KENT



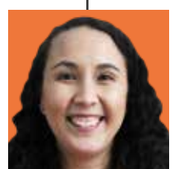
Recreation Supervisor
AMY SHEARER



Recreation Supervisor
ANNA FONTANETTA



Recreation Supervisor
KATIE WALLACE



Recreation Supervisor
FELICIA CAMACHO

Staff (PT)

Staff (PT)

Staff (PT)

Staff (PT)

Staff (PT)

ORGANIZATIONAL CHART
GOLF



Executive Director
BILL McADAM



Deputy Director
ERIK BROWN



Director of Recreation
DAVE HARING



General Manager Golf Course
KEN MCCORMICK

Golf Teaching Pros
(CONTRACTED)



Golf Course Grounds Superintendent
JEFF POZEN



Assistant Grounds Superintendent
BRIAN KALAL

Starters & Rangers (Seasonal)

Beverage Cart Staff (Seasonal)

Clubhouse Staff (Seasonal)

Grounds Staff (Seasonal)

Downers Grove Park District

ORGANIZATIONAL CHART
FINANCE

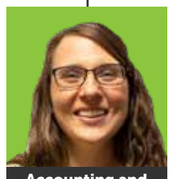


Executive Director
BILL McADAM



Director of Finance
TRICIA FARKAS

Superintendent of Finance
OPEN



Accounting and Financial Analyst
LAURA WILLIAMS



Accounts Payable Specialist
LINDA SHEARER

Downers Grove Park District

ORGANIZATIONAL CHART
TECHNOLOGY



Executive Director
BILL McADAM



Deputy Director
ERIK BROWN



Superintendent of Technology
CHRIS KAPUS



IT Technician
ERIC ROBLES

Consulting Companies

Downers Grove Park District

ORGANIZATIONAL CHART
HUMAN RESOURCES



Executive Director
BILL McADAM



Director of Human Resources
MARIAN OLUND

Downers Grove Park District

ORGANIZATIONAL CHART
MARKETING & COMMUNITY ENGAGEMENT



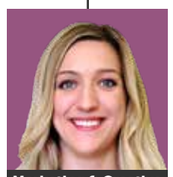
Executive Director
BILL McADAM



Deputy Director
ERIK BROWN



Director of Marketing and Community Engagement
DAWN HARTMAN



Marketing & Creative Development Manager
DANIELLE STROHMIER



Marketing & Sponsorship Specialist
ERIN COLLINS

Downers Grove Park District

ORGANIZATIONAL CHART
SAFETY COMMITTEE



Executive Director
BILL McADAM



Director of Recreation
DAVE HARING



Superintendent of Facilities
DAVE KOZLOWSKI



General Manager Golf Course
KEN MCCORMICK



Fitness Supervisor
MARIE PIOTROWSKI



Superintendent of Technology
CHRIS KAPUS



Recreation Supervisor (Historical Programming)
FELICIA CAMACHO



Recreation Supervisor (Outdoor Education)
RYAN MAYWIN



Tradesperson
KREIG SMITH

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Downers Grove Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

Downers Grove Park District
your chance to play

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Downers Grove, IL 60515
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Fax: 630.963.1543

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BELMONT GOLF CLUB
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Phone: 630.963.1306

DOWNERS GROVE MUSEUM
831 Maple Avenue
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Phone: 630.963.1309

LYMAN WOODS
WILLIAM F. SHERMAN, JR. INTERPRETIVE CENTER
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DGPARKS.ORG
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Email: info@dgparks.org

April 9, 2024

Board of Commissioners
Downers Grove Park District
2455 Warrenville Road
Downers Grove, Illinois, 60515

The Annual Comprehensive Financial Report of the Downers Grove Park District for the fiscal year ended December 31, 2023 is submitted here within. This report is produced in accordance with the state law that requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

This report was prepared by the District's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Downers Grove Park District. We believe that the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Downers Grove Park District, as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs have been included.

Internal Control: In developing and evaluating the Park District's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgments by management.

All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Independent Audit: Chapter 70, Act 1205, of the Illinois Compiled Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Sikich LLP has performed the audit for the fiscal year ended December 31, 2023 and their opinion on the basic financial statements is presented in this report.

The organization, form, and contents of this report and the accompanying financial statements and statistical tables were prepared in accordance with principles prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A, and should be read in conjunction with it. The Downers Grove Park District's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Profile of the Government: The Downers Grove Park District was created as a separate municipal governing agency on June 15, 1946. The Park District's boundaries are nearly coterminous with those of the Village of Downers Grove, encompassing approximately 16 square miles. The community is located 25 miles southwest of Chicago's Loop, in southeastern DuPage County. The entire assessed valuation of the Park District exists within this county. DuPage County claims a population of 932,877 according to 2020 estimated census figures.

The Downers Grove Park District is one of the largest park districts in DuPage County and serves a resident population of 50,247 according to 2020 estimated census figures. The Board of the Park District is comprised of five, unsalaried, elected Commissioners, who must be Park District residents and serve overlapping four-year terms. The Board generally meets once a month on the third Thursday for official business. If an additional meeting is warranted, a workshop meeting will be added for the first Thursday of a given month. In a typical year, the Park District staff consists of approximately 60 full-time personnel and over 300 part-time personnel. The elected Board of Commissioners appoints the Executive Director, who manages the day-to-day operations of the Park District.

The Downers Grove Park District provides diverse recreational & instructional services, facilities, parks and other opportunities throughout the year. All of the funds and activities controlled by the Park District are included in this annual report. Services provided by the use of these funds include recreation programs, park management, capital development and general administration. The District maintains 48 park sites or facilities, 44 of which it owns. These park sites span over 610 acres of land throughout the District.

Notable facilities include the 132-year-old, 90-acre Downers Grove Golf Course. This was the site of the first 18-hole golf course west of the Appalachian Mountains in 1892. The Lincoln Center, Downers Grove's oldest standing school building, was remodeled to operate early childhood, cultural arts and activities for all ages. The Downers Grove Park District Recreation & 4500 Fitness Center is located on Belmont Avenue and is the central hub for indoor athletic and fitness programs in Downers Grove.

The Park District is the designated manager of Lyman Woods, a unique 135-acre open space that contains an old growth oak forest and savanna. The major portion of this property (approx. 88-acres) was acquired by an intergovernmental purchase agreement between the Park District, the Forest Preserve District of DuPage County and the Village of Downers Grove. In addition, 8-acres, contiguous to Lyman Woods, was purchased as a buffer through an intergovernmental agreement with the Forest Preserve District of DuPage County. The Forest Preserve District also purchased 10-acres adjacent to Lyman Woods, which the Park District manages. In March 1996, a referendum was passed for $3 million to purchase property known as Lyman Woods North. This 29-acre property was purchased with the Forest Preserve District of DuPage County. The Interpretive Center opened in June 2003 to provide enhanced educational experiences. In recent years, the trail has been updated to provide further exploration opportunities, outdoor shading has been added for our youth programming and a bee/honey program has seen great success with residents and non-residents alike.

Belmont Prairie, a serene 10-acre site owned by the District, was the first dedicated Illinois Nature Preserve in DuPage County. In addition, 15 acres contiguous to Belmont Prairie was purchased to act as a nature preserve buffer and help protect the integrity of the prairie. The buffer is also part of the Illinois Nature Preserve system.

The District's Historical Museum Campus preserves the community's past with a collection of more than 15,000 artifacts, significant to local heritage on the grounds of the Wandschneider Park. The Museum is owned and operated by the Downers Grove Park District. In 2008, the 1846 Blodgett House was moved

back to its original location on the Museum campus, allowing the District to provide a more expansive view of Downers Grove history. This location complemented the Victorian House already on site. The 1846 House reopened to the public in 2019 for tours.

McCollum Park Miniature Golf & Concessions include an 18-hole miniature golf course, concessions, horseshoes and numerous other recreational offerings. In 2023, the District debuted remodeled and reconstructed tennis/pickleball courts along with a new walking path at McCollum Park. The District looks forward to unveiling one of the largest local spray grounds in 2024. These amenities, in which construction began during 2022, will bring vast improvements to the park, along with new recreational opportunities to our community.

Throughout the District, we provide many other opportunities including: tennis & pickleball courts, 18 baseball/softball fields, 30 picnic areas, winter ice skating at Prince Pond, 3 fishing ponds, 9 pavilions, and several miles of walking/jogging/biking paths.

The District continues to add and improve infrastructure throughout Downers Grove. The 2023 Fiscal Year included the following capital investments:

- **Land Acquisition ($704,212):** The District acquired the property at 947 Maple Ave. This is a strategic location for the Park District, as it is located directly next 943 Maple Ave (purchased in 2022) and in front of the Constitution Park Playground. In addition, it is a downtown property, which are infrequently available for purchase. At this time, no determination has been made to the long-term usage of this location.
- **Land Improvements ($128,406):** The District completed parking lot improvements at Whitlock Park and Lyman Woods. ADA improvements were made in conjunction with the parking lot replacement at Whitlock Park.
- **Equipment and Vehicle Replacement ($630,740):** The District invested in three new, commercial-grade mowers for improved efficiency, safety and parks maintenance. In addition, a field groomer and top dresser were also purchased to assist with maintaining the parks. The District was able to purchase five new pickup trucks for parks maintenance as vehicles have become more readily available since the pandemic. Lastly, the District's Information Technology department updated a network switch at our colocation, as the previous one was at its end of life.
- **Facility Improvements ($1,112,331):** The Recreation Center's original HVAC system was replaced after 20 years, along with the roof being resurfaced. The roof resurfacing is a cost effective way of prolonging the roof's quality for another twelve years.
- **Governmental Capital-in-Progress Additions ($2,518,904)**: Each year, various projects may start during one year and conclude in a different year. As such, those that are part of a multi-year period are considered Capital-in-Progress. Until a project is completed, it is expensed, but not fully realized as an asset. For the end of 2023, the following projects have been added to the Annual Financial Report as Capital-in-Progress
    - $2.5 million of the projected $5 million plus that will be invested into McCollum Park to create a new spray ground, update pickleball/tennis courts and create a wider multi-use path.
    - Constitution Park planning costs related to an estimated $800,000 project. This will replace and expand the current playground, while adding additional amenities and greater accessibility. The District has been awarded a $425,000 OSLAD grant for this project, along with additional state allocated money.
    - Consultant costs associated with updating the District's Master Plan.

- **Golf Capital Improvements ($415,374)**: Golf Funds are recognized differently in the audit and thereby separated from governmental funds. Therefore, we separate the capital improvements, within this report. For 2023 they included: $214,997 for a dedicated patio and walkway renovation project which began in 2022 and was fully completed in 2023, as well as $62,363 for a pergola to accent the patio, two new rough mowers ($93,577), a work utility vehicle and a historic clock tower.

Strong intergovernmental and community relationships continue a long-standing tradition of cooperation within Downers Grove. The tri-governmental purchase of Lyman Woods and several conservation and preservation projects represent joint efforts of the District, Village, County and State. With a financial contribution from the Village of Downers Grove, the Park District oversaw the dredging of Barth Pond (2014-2015) and Prince Pond (2020-2021). Local school districts provide satellite facilities for recreational programs, and in turn, the Park District assists in maintenance of ball fields and mowing of school grounds. Numerous local organizations, groups and individuals have become partners with the District with generous contributions of voluntary service, equipment, and funds. A few other local groups that the District works closely with include: the Pierce Downer Heritage Society, Grove Foundation, sport affiliates – DGYB, DOLLS, Road Runners & Panthers, the Downers Grove Economic Development Corporation, the Downers Grove Historical Society and others.

The Park District participates in several organizations that are considered separate governmental units because: (1) they are organized entities; (2) have governmental character; and (3) are substantially autonomous. This includes:

- The South East Association for Special Parks & Recreation: SEASPAR is a separate governmental unit formed by an intergovernmental agreement among nine park districts and three villages located in southeast DuPage & western Cook counties, dedicated to providing year-round recreation programs and leisure services for residents with special needs. They are committed to the mission of enriching people's lives through recreation, with an overall vision of enabling participants to discover abilities, achieve potential, and realize dreams.
- Illinois Municipal Retirement Fund: Since 1941, IMRF has provided employees of local governments and school districts in Illinois (with the exception of the City of Chicago and Cook County) with a sound and efficient system for the payment of retirement, disability, and death benefits. This is funded by both an employee & employer contribution, along with investment earnings. Today IMRF serves almost 3,000 employers and over $50 billion in assets with a 95% plus funding ratio, as one of the nation's strongest pension systems.
- Park District Risk Management Agency: This is an intergovernmental risk management pool, which provides insurance services to Park Districts at an affordable cost. In addition to insurance, PDRMA advocates for safety education & risk management, within local District and provides legal services.

Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

Budgetary Control: The Board of Commissioners annually passes a Budget and Appropriation Ordinance, which is the final step of a multi-month process. Although the tracking, analysis and adaptation of the budget is a full-year responsibility, the prime months of creation take place from July through November. During this time both the Staff and Board of Commissioners conduct numerous discussions for the short and long-term planning of the Park District. This includes conversations regarding: Capital projects, Golf course financials & operations, Fitness financials & operations, the Real Estate tax levy and numerous other aspects of the Downers Grove Park District Budget.

The budget is based on expectations, whereas the appropriation is the legal limit of what the government is allowed to spend. Throughout the year, Staff regularly reviews and manages each fund to verify that they remain within appropriations and close to estimates. The Board is presented various financial reports on a monthly and annual basis, including monthly/year-to-date income and expenditure performance. The Board approves purchases over $30,000 after publically advertising and going out for bids.

Economic Condition and Outlook: Travel in all directions is convenient, as Downers Grove is strategically located at the crossroads of interstate highways 355, 88 and 55. Commuter transportation to Chicago is rapid and efficient, via Metra departing from two train stations in Downers Grove. Pace buses also make mass transit quick and affordable throughout the Chicagoland suburbs. Although many individuals work within Downers Grove, there is a large population of commuters to the City of Chicago.

Investment returns rebounded during 2023 resulting in additional interest income that had been lacking since the pandemic. This was largely the result of actions taken by the Federal Reserve throughout the year. The District continues to partner with Sawyer Falduto to assist in managing investments for the District. With a level of expertise in this area of finance, our partners are able to analyze and purchase investments with a greater perspective and more expertise than Staff. This allows the District to expand its investment options from simple, FDIC insured Certificates of Deposit, while remaining within those allowed by the Park District Code and the District's Investment Policy.

The unemployment rate averaged 2.9% for Downers Grove in 2023, which has recovered from early in the pandemic. This is in line with expectations for the Downers Grove and DuPage County areas, which often maintain a more robust rate of business and employment than state averages. This compares similarly to unemployment rates experienced by Downers Grove prior to the pandemic and also prior to the Great Recession, which started in 2008.

While changes to sales taxes, income taxes and motor fuel taxes do not affect the Park District directly, declines and increases in discretionary income could affect Park District revenues. The assessed value of taxable property increased rapidly during the 2000's going from $1.3 billion in 1999 to $2.5 billion in 2008. However, during the economic recession that followed, this valuation fell to $1.98 billion. Something that was common throughout the country. Since then, the District's value has fully recovered, and increased from $2.82 billion to $2.88 billion for the 2022 tax levy (paid in 2023). This is the highest on record for the Downers Grove Park District, due to strong home prices and recent multi-year developments, including many coveted townhomes, apartments and condos close or in the Downtown Business District.

Many factors, which promote a stable economic environment, are present in Downers Grove. The community has a strong availability of various neighborhoods and housing, along with accessibility of educational opportunities, such as top-ranked grade schools, an award-winning secondary school system, a nearby community college, four-year liberal arts colleges, and Midwestern University for those with more specialized educational pursuits. Proximity to quality healthcare is available at Good Samaritan Hospital, a 333-bed acute care health facility. Downers Grove is a prime business corridor along the Illinois interstate system and regularly brings both national chains and family business to the community.

The community's predominantly residential character has been complemented by growth in the commercial sector, primarily in the northern and southern sections. The area commonly referred to as the Northwest Territory contains some of the newest and most prestigious corporate and hotel development in the county. Numerous nationally known businesses and manufacturing firms also operate offices in Downers Grove, including: Duly Health and Care, Hearthside Food Solutions LLC, First Health Group

Corporation, Ambitech Engineering Corporation, FTD Inc., HMOs of Blue Cross Blue Shield of IL, SAP America Inc., Advocate Healthcare and Havi Global Solutions LLC. Numerous banks service the area and the economic complexion is characterized by a diversity of manufactured products such as telephone transmission and switching systems, scientific and med electro-mechanical instruments, horticultural and home gardening supplies, and cleaning products and equipment.

Commercial growth has recently been complemented in Downtown Downers Grove with a high demand for professional condos, apartments, and townhouses. Due to the residential characteristic of the downtown and quick transportation to Chicago, many individuals, couples and families of every age are seeking out sophisticated options in Downers Grove.

Downers Grove has benefited from a diversified economy. Characteristic throughout the Chicago west suburban area, steady growth in office, commercial and business park development has contributed to significant increases in assessed valuation in past years.

Long-term Financial Planning: The District uses our present financial position as a basis for assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process includes an analysis of financial trends and an assessment of challenges and opportunities facing the District, along with the actions to address these.

A major component of long-range financial planning is the Capital Improvement Program, which is a plan of the District's future capital needs. This annually updated report includes a five-year concept plan, listing future developmental considerations for the District's parks and facilities. The initial development of the plan begins with the executive staff analyzing financial results and trends to determine likely 5-year financial opportunities. With this financial information and the capital needs of the District laid out, a plan is prepared through workshops, site tours, ongoing communication with local governments and residents, program evaluations, community need assessments and open space master plan recommendations. Using this information, the Board of Park Commissioners will work with staff to prioritize and develop the fiscal year plan and reprioritize the major capital improvement program on an annual basis in order to ensure the continual improvement and maintenance of the District's facilities, parks and programs. The District is currently updating, improving, and expanding this long-term tool, in various ways including the recently completed facility analysis and the utilization of cost recovery / ROI analysis and the updated Master Plan, which should be completed in Summer 2024.

Mission, Vision & Values: Having a clear vision of where parks and recreation in Downers Grove should be in the future is a vital step in reaching our goals. The District's Strategic Plan guides the growth of Downers Grove Park District over coming years. To achieve this, we remain steadfast to the Mission, Vision, and Values of the District. Our Mission is "Enriching our community through natural area preservation and exceptional recreation, parks and facilities that inspire memorable experiences". Our Vision is to be the Community resource to PLAY for LIFE (Leadership, Imagination, Fulfillment and Enjoyment).

Values are the bedrock in which our Mission, Vision, and Culture are built. These include:

- ✓ Safety: Emphasizing a fun environment where residents and staff feel socially, emotionally and physically secure;
- ✓ Integrity: Serving consistently, openly and honestly;
- ✓ Ambition: Leaders in exploring and creating innovative opportunities based on evolving needs and trends;

- ✓ Responsibility: Preserving and maximizing community resources and partnerships through historical, environmental and fiscal stewardship;
- ✓ Professionalism: Commitment to fostering a supportive culture that develops, empowers, respects and appreciates residents, volunteers and staff.

Relevant Financial Policies: The District's financial policies provide guidance for the District, when it comes to financial performance and strategic attainment of goals & needs. This includes maintaining strong fund balances, while investing in operations and capital projects that will not only maintain, but strengthen the District as a whole. The District retains a minimum, four to six-month fund balance based on annual operating expenditures and debt payments. When the economy contracts or other events occur, these funds assist the District with managing on-going services, facilities & resources within the community, while balancing long-term, strategic planning. This was most recently tested, during the 2020 pandemic when the District was able to manage expenses and fund balance, while preserving our role and mission in the community.

Throughout the budget process, the Board and Staff strive to maintain balanced revenue sources, without solely relying on property taxes. Debt has been well managed and within State of Illinois limits. Some of our issuances use existing revenue sources to pay principal and interest, instead of levying additional debt service extensions from taxes. These past debt activities provided the District the flexibility to utilize a variety of funding sources for past and future capital projects. The use of debt is analyzed to balance the short-term and long-term needs of the District, with the financial requirements associated with additional liabilities.

The District operates financially within policies that are set and reviewed at the Board of Commissioner level. These are regularly updated to include many best practices, while finding ways to strengthen standards and operate in a way that will not inhibit our mission, vision, values and goals.

Major Initiatives: The Downers Grove Park District continues its commitment to enriching the community's quality of life. Much of the District's programming participation and revenues have not only rebounded from the pandemic, but exceeded pre-pandemic levels, with continued forecasted growth in the future. Over 31,000 people enjoyed recreational programs in 2023, while over 165,000 daily visits were logged at the Fitness Center. The 9-hole Golf Course enjoyed 45,177 rounds of golf, not to mention the purchase of many more golf balls for the driving range, as over 2 million golf balls were hit during the past year. The District's historic, 9-hole course continues to perform beyond expectations, with continued additions & renovations occurring to maintain and increase demand.

Diversity, Equity and Inclusiveness are very important, driving factors for the District's involvement within the community. The Park District was created and operates in a nature, where we want everyone to have the opportunity and enjoyment of recreation. As a result, throughout the fiscal year ended December 31, 2023, the District continued to offer recreational, educational and interpretive programs and services for individuals of all ages, characteristics, experiences and abilities. The District regularly invests in accessibility projects to provide opportunities to make the Park District more available to those of all need levels. In addition, to this, the District is a proud member of SEASPAR, which focuses on providing recreational opportunities to those with special needs. Our Financial Assistance Program is available for those, who economically may need some additional assistance in order to participate in District opportunities. Finally, a DEI committee has been created to provide guidance, education and recommendations on expanding the diversity, inclusivity and equity of the Downers Grove Park District in the years to come.

2024 Capital Investment: For the upcoming year, the District is anticipating to invest over $2.7 million on capital projects and equipment. The Park District will always operate in a way that allows for flexibility, when needed, however, the approved 2024 budget includes:

- Golf Improvements ($310,000): clubhouse door replacement, several pieces of equipment and vehicles, continued bunker improvements, and planning expenses for the irrigations system replacement to take place in 2025.
- Constitution Park Project ($875,000): This project includes an all-inclusive playground renovation, complete with wheel accessibility, a new walking path, and a permanent shelter.
- Playground Improvements ($400,000): Two neighborhood parks, Northside and Loy, will have their playgrounds replaced.
- Administration Center Improvements ($400,000): The Administration Center will have its HVAC system fully replaced along with its fire panel.
- Vehicle and Equipment Replacement ($250,000): This is the annual funds allotted for vehicles and equipment to be replaced timely in an effort to keep our fleet in operating smoothly.
- Other Projects ($465,000): Shade structure at McCollum Park, parking and pathway improvements at Gilbert Park, the completion of the Master Plan, along with an Asphalt Condition Assessment and Walnut Planning.

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Downers Grove Park District for its annual comprehensive financial report since 1984. The Certificate of Achievement is a prestigious national award recognizing the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Downers Grove Park District has received a Certificate of Achievement for thirty-nine consecutive periods. As this award is recognized in arrears, we believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA. The Downers Grove Park District has received a number of awards throughout the years. The awards signify the continuing efforts of the Board and staff to provide quality leisure opportunities to the residents of Downers Grove.

During the 2022 bond issuance, Standard and Poor awarded the District an 'AAA' Bond Rating. This is the highly coveted top rating, for issuances and has only been achieved by a small number of Park Districts. This is a credit to the leadership of our Board of Commissioners & Staff, robust financial performance & management and strong internal policies for Finance.

The District has solidified itself as a well-operated and often awarded Park District. Other awards and recognition received over the years by the Downers Grove Park District include: IAPD/IPRA Distinguished Agency, the NRPA Great Lakes Partnership Award for the District's Wetland Ecology Program, the Illinois Association of Park District's Arbor Day Program Award, various IPRA/IAPD Agency Awards (i.e. Marketing and Workplace Awards), IPRA Outstanding Conservation Program Award for the Lyman Woods Apiary, IPRA Outstanding Program or Special Event Award, the Illinois Association of Museum's Award of Merit for Exhibits for the Catalog Homes of Downers Grove and Employee Awards such as the 2021 Professional of the Year for Executive Director William McAdam. This is only a selection of many acknowledgments that the Staff, Commissioners and the Agency have received.

Acknowledgments

The accomplishments of the District would not be possible without the coordinated efforts of Staff, the Board of Commissioners and volunteers assisting in various capacities towards parks, facilities, programs and events.

This financial report was compiled through the efforts of members of the Finance Department, with the assistance of many other Park District team members. The report is prepared at one time during the year, but would not be possible without the consistent attention to policies, procedures, processes and monitoring of the finances by Staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Downers Grove Park District.

Respectfully submitted,

William McAdam
Executive Director

Tricia L. Farkas
Director of Finance

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Downers Grove Park District
Downers Grove, 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 Downers Grove Park District, Downers Grove, Illinois (the District), as of and for the year ended December 31, 2023 and the related notes to 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 Downers Grove Park District, Downers Grove, Illinois as of December 31, 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 (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and 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.

Sikich LLP

Naperville, Illinois
March 27, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Downers Grove Park District Management's Discussion & Analysis For the Year Ended December 31, 2023

The Downers Grove Park District Management's Discussion and Analysis for the fiscal year ended December 31, 2023 is offered to readers of the financial statements. The intent of the MD&A is to:

(1) Summarize the financial highlights of the Park District;
(2) Present an overview of the Park District's financial position;
(3) Evaluate the Park District's recent activities resulting in net position changes;
(4) Examine significant differences between the budget and year-end results;
(5) Review material changes in capital assets and long-term debt; and
(6) Recognize current facts or conditions that will impact the Park District.

We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal (beginning on page x) and our Financial Statements (beginning on page 4).

Financial Highlights

- As outlined in the government-wide financial statements, the total assets and deferred outflows of resources of the Downers Grove Park District exceeded liabilities and deferred inflows of resources by $51,056,270 as of December 31, 2023. The net position increased by $1,734,933 for the year ended December 31, 2023 compared to the net position of $49,321,337 on December 31, 2022.
- The Park District's governmental funds reported combined ending fund balances of $9,071,749 as of December 31, 2023; a decrease of $2,371,224 (20.7%) from the prior year.
    - The first category of fund balance listed on the Governmental Balance Sheet is Non-spendable items, which include prepaid expenditures. These make up $313,222 (3.5%) of the overall fund balance, which cannot be spent.
    - Restricted Funds have external constraints as to how they may be spent, such as the Illinois Property Tax Code or Bond Issuance. The 2023 fund balance includes $2,371,243 (26.1%) of restricted funds, with the largest portion of this balance within the Debt Service Fund. Restricted Debt Service Funds total $980,271 (10.8%) which are restricted toward future payments of principal, interest and fees from debt issuances. An additional $1,390,972 (15.3%) is restricted for other governmental purposes and expenditures, based on outside restrictions that fund the Capital, Museum, Special Recreation, IMRF, Social Security, Audit and Insurance Liability Funds.
    - Assigned Fund Balances are set at the Board of Commissioner or Director level. These show the intent of using funds for specific purposes in the future, but they can be more easily adjusted then a restricted fund. The 2023 balance includes $4,304,454 (47.5%) of assigned fund balance. Within this Assigned amount, $1,150,784 (12.7%) resides in the Capital Fund for: (1) $120,000 of land installment payments ($60,000 per year for 2 years) on land acquired in 2020 and (2) $1,030,784 is set aside in conjunction with the District's Capital Improvement Plan for future investment in Capital Assets. Within the General Fund, $9,076 (0.1%) was assigned for next year's (2024) budget. Finally, the remaining $3,144,594 (34.7%) of assigned funds are within the Recreation Fund for recreation-based projects and expenditures.

- The Final Fund Balance amount of $2,082.830 (22.9%) resides within the General Fund, as an Unassigned Fund Balance. These are dollars that can be spent on most anything in the Park District, including administrative expenditures. They do not have an external restriction or internal assignment on them.

- As reported in the Statement of Activities, property taxes collected for the 2022 tax levy (collected in 2023) were $9,396,593. This is an increase of $498,925 over the previous year or about 5.6%. These additional funds were received due to capturing CPI and New Construction. Tax funds are considerably valuable to a Park District, which was shown during the pandemic. In a typical year, they make up about 60% of revenues, which help to maintain the operations, facilities and staffing of the Park District. The District also received $511,164 in replacement taxes during 2023, which was a decrease of $103,248 (16.8%) from 2022. This was due to the State over allocating funds in 2021 and 2022, thus causing recoupment of the over allocation to begin in the second half of 2023.
- The District spent a total of $5,406,431 on governmental capital outlay, as shown within the Statement of Revenues, Expenditures and Changes in Fund Balance. This is a 137.7% increase over the $3,924,845 spent on Capital Outlay in 2022. After a tumultuous 2020 caused by the pandemic and not knowing what 2021 would bring, the District budgeted conservatively to maintain a strong fund balance and solid overall financial performance. At that time, a plan was being created for over $7 million of capital improvements in 2022 and 2023.
- Governmental Capital outlay for 2023 included: the acquisition of 947 Maple; Whitlock Parking Lot replacement with ADA improvements; Lyman Woods Parking Lot replacement; replacement of the Recreation Center HVAC system; resurfacing of the Recreation Center roof; the purchase several pieces of vehicles and equipment including five new pickup trucks and three new mowers. In addition, Construction in Progress included (1) the remaining 50% of the McCollum Park project to create a new spray ground, updated pickle/tennis courts and a wider multi-use path; (2) Constitution Park planning costs for an estimated $800,000 project in 2024. This will replace and expand the current playground, provide wheelchair accessible playground equipment, add a play house for preschool children, a tricycle path, picnic center with electricity, new walking path and additional seating areas. The District has been awarded a $425,000 OSLAD grant for this project, along with additional state allocated money; (3) Master Plan Update which will be completed in 2024 and guide the District over the next several years.
- As shown on the Statement of Activities, the Park District received $45,148 in Capital Grants and Contributions all of which came from Developer Donations. These are cash for land payments that are made, when a developer adds to the population of the community (schools also receive a similar form of payment).
- The District also received $75,164 of operating grants and contributions, which includes: $21,261 donated for tree & bench memorials, $42,802 in sponsorship revenues and $11,101 from other recreational purposes.
- Within the Notes to the Financial Statements, the Park District provides details on Long-Term Liability Activity. This information includes:

  - The District monitors the cost of compensated time off held by our employees. Compensated Absences of $496,076 (governmental) and $38,255 (business-type) are

included within this section, which represent the dollar value at the end of the year for paid time off to staff. This may include: vacation or sick time.

- General obligation bond debt (including premiums/discounts) decreased $807,887. This a $755,000 retirement of past issuances and $52,887 decrease in unamortized bond premiums. As of the end of the year, the District continues to have outstanding bonds for the 2015A and 2015B issuances. The District also has a 2020 issuance that is a refunding from the 2010 Build America Bond and the 2022 issuance. These bonds and corresponding premiums total $12,761,034.
- The District has a $120,000 outstanding installment contract for the purchase of land near Lyman Woods. This was created by the purchase agreement signed in 2020 and is located within the Capital Projects Fund. There are two years remaining for the annual $60,000 payments.
- The Lease Liability of $368,380 (Government/Business-Type) includes fitness equipment and copier leases, in which the District has multi-year payment agreements.
- The IMRF pension liability is annually calculated by an independent actuary for IMRF. In 2023, this increased by $3,463,274 for the Downers Grove Park District due to the impact of investment losses on the funds held by the Illinois Municipal Retirement Fund.
- A $379,777 OPEB Liability, which stands for other post-employment benefits offered by the Park District.

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

Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the 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 Park District include general government, parks, open space, culture and recreation. The business-type activities of the Downers Grove Park District include only the golf course. The Park District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

The government-wide financial statements are presented on pages 4-5 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Downers Grove Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, we provide individual reports for major funds, and aggregate reports for all other funds.

The focus of *governmental funds* is narrower than that of the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of available resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Park District maintains individual governmental funds to track resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for major funds. Major funds are those whose revenues, expenditures/expenses, assets/deferred outflows of resources or liabilities/deferred inflows of resources are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users.

Currently, three funds are considered major for the District: (1) General, (2) Recreation, and (3) Capital Projects. The remaining funds are combined into a single aggregated presentation including: (1) Debt Service, (2) Museum, (3) Special Recreation, (4) Illinois Municipal Retirement, (5) Audit, (6) Social Security/FICA, and (7) Insurance Liability.

The Downers Grove Park District adopts an annual Budget & Appropriation Ordinance. Budgetary comparison statements are presented within the report. The basic governmental fund financial statements can be found on pages 6 through 11 of this report.

Proprietary funds report the Park District's business activities in the enterprise fund and government functions in internal service funds. The Park District's enterprise fund is maintained for the Golf Course Fund. The basic proprietary fund financial statements are presented on pages 10 through 12 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 through 43 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Park District's progress in funding its obligation to provide pension benefits to its employees. The required supplementary information can be found on pages 44 through 51 of this report.

The combining and individual fund financial statements and schedules prepared for major and non-major governmental funds, and enterprise funds are presented in the subsequent section for supplementary information on pages 52 through 63 of this report.

The Park District's financial reporting system under GASB 34 was implemented for the fiscal year ending May 31, 2004, under GASB 63 and 65 for the fiscal year ending May 31, 2014 and under GASB 68 for the fiscal year ending December 31, 2015. In 2014, the Park District changed from a fiscal year ending May 31, to a calendar year as of December 31. The most recent large changes to the District's financial report is GASB 87 for Leases, which was implemented for Dec 31, 2022 and GASB 96 for Subscription Based Information Technology Arrangements (SBITAs) for Dec 31, 2023. For 2023, SBITAs were determined to be immaterial to the financial statement and therefore not recorded.

Government-Wide Financial Analysis

The District's assets and deferred outflows exceed liabilities and deferred inflows by $51,056,270 as of December 31, 2023. The largest portion of the District's net position at 82.6% or $42,152,731 reflects the net investment in capital assets (e.g., land, land improvements, facilities, vehicles, equipment and technology). The Park District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, 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.

External debt restrictions associated with the District's general obligation bonds represent $980,271 of the Park District's net position or 1.9%. This comprises funds used for Debt Service expenditures, such as principal, interest and fees. In addition, another $1,393,556 (2.7%) of the Park District's net position is restricted for specific purposes, including: Capital, Museum operations, Audit, Employee benefits, Special recreation and Liability insurance.

The remaining, unrestricted net position balance of $6,529,712 is inclusive of non-current liabilities, compensated absences, leases and IMRF pension liability/asset. The pension liability/asset is shown within the Statement of Net Position, however, it should also be referenced that the District annually funds IMRF at 100% of the actuarial contribution calculated by IMRF. IMRF maintains itself as a strongly funded pension system, which is annually amongst the highest funded in the United States. Additional information on the Downers Grove Park District's long-term debt can be found in note 4 on pages 26-32.

The following table separates the Governmental Activities from the Business-Type Activities (Golf) of the Downers Grove Park District. When looking at only the Business-Type financials in this table, the total net position as of December 31, 2023 was $4,291,402, an 8.8% increase from 2022, through continued strong demand for golf during the current fiscal year. The District netted over 45,000 rounds on its 9-hole, historic course, along with the hitting over 2,000,000 range balls. This growth can be attributed to several factors: (1) capital project investment - a covered range in 2018, new golf software system in 2019, clubhouse renovations in 2020, range expansion in 2021 & patio improvements for 2022 and 2023; (2) golf popularity increased during the pandemic; and (3) additional marketing for targeting bringing new golfers to the course.

Overall for governmental and business-type funds, unrestricted revenue is shown as a smaller amount compared to the balance of net investment in capital assets. This Statement of Net Position is beneficial to the reader. However, when budgeting or looking at individual fund balances of the District, the fund presentations tends to be more informative. This is due to Government-wide Statements taking into account long-term liabilities, as opposed to fund balance statements, which generally focus on the current year.

Over time, Total Net Position may serve as a useful indicator of a government's financial position. The following table presents a condensed summary of Net Position as of December 31, 2022 compared to December 31, 2023.

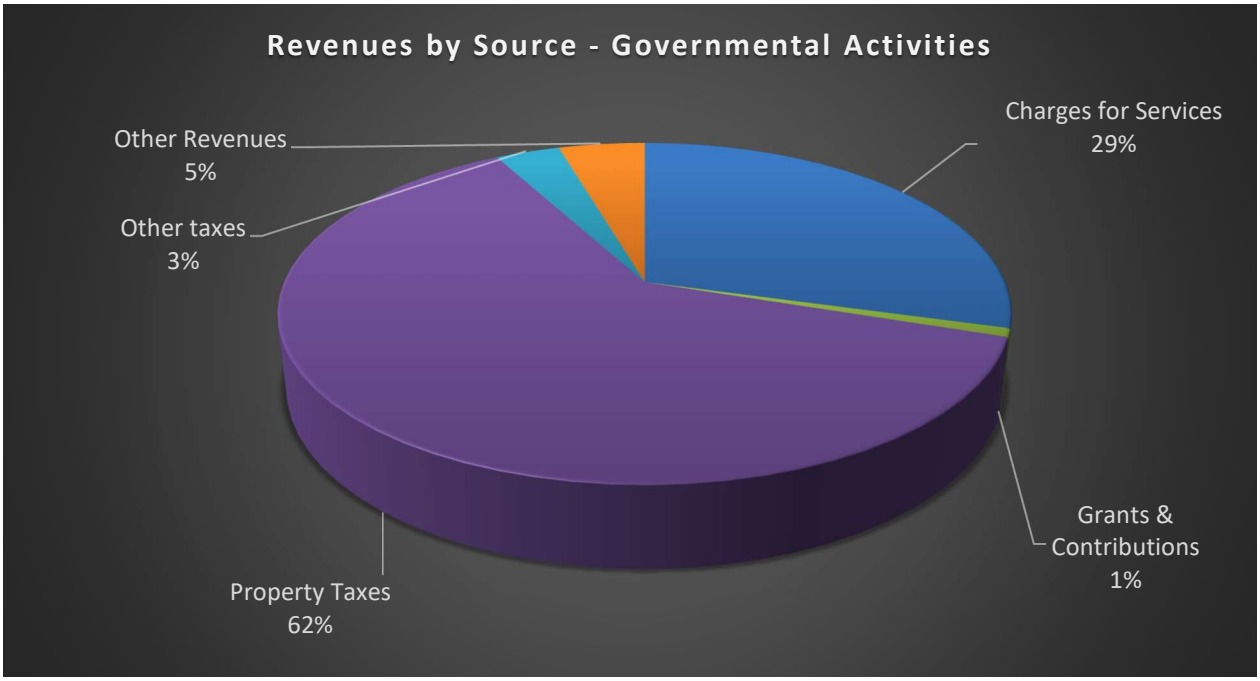
Table 1 - Downers Grove Park District's Net Position
For the Fiscal Year Ended December 31, 2023

	Governmental Activities		Business-type Activities (Golf Course)		Total	
	Dec. 31, 2023	Dec. 31, 2022	**Dec. 31, 2023**	Dec. 31, 2022	**Dec. 31, 2023**	Dec. 31, 2022
Current and other assets	**$ 21,671,721**	$ 24,851,564	**$ 2,009,456**	$ 1,811,330	**$ 23,681,177**	$ 26,662,894
Capital assets	**52,799,498**	49,325,607	**2,602,644**	2,442,149	**55,402,142**	51,767,756
Total assets	**74,471,219**	74,177,171	**4,612,100**	4,253,479	**79,083,319**	78,430,650
IMRF	**2,453,688**	865,434	**213,364**	65,141	**2,667,052**	930,575
OPEB	**183,956**	205,601	**-**	-	**183,956**	205,601
Total deferred outflows of resources	**2,637,644**	1,071,035	**213,364**	65,141	**2,851,008**	1,136,176
Total assets and deferred outflows of resources	**77,108,863**	75,248,206	**4,825,464**	4,318,620	**81,934,327**	79,566,826
Long-term liabilities	**16,083,889**	13,816,000	**420,578**	29,893	**16,504,467**	13,845,893
Other liabilities	**3,641,109**	2,834,950	**96,627**	83,857	**3,737,736**	2,918,807
Total liabilities	**19,724,998**	16,650,950	**517,205**	113,750	**20,242,203**	16,764,700
Property taxes	**10,045,251**	9,299,207	**-**	-	**10,045,251**	9,299,207
Lease Items	**315,250**	382,174	**-**	-	**315,250**	
Deferred Items - IMRF	**193,850**	3,466,090	**16,857**	260,889	**210,707**	3,726,979
Deferred Items - OPEB	**64,646**	72,429	**-**	-	**64,646**	72,429
Total deferred inflows of resources	**10,618,997**	13,219,900	**16,857**	260,889	**10,635,854**	13,098,615
Total liabilities and deferred inflows of resources	**30,343,995**	29,870,850	**534,062**	374,639	**30,878,057**	29,863,315
Net Position						
Net Investment in Capital Assets	**39,661,645**	37,450,304	**2,491,086**	2,441,602	**42,152,731**	39,891,906
Restricted						
Special revenues	**1,393,556**	2,100,928	**-**	-	**1,393,556**	2,100,928
Debt service	**980,271**	928,686	**-**	-	**980,271**	928,686
Unrestricted	**4,729,396**	4,897,438	**1,800,316**	1,502,379	**6,529,712**	6,399,817
Total net position	**$ 46,764,868**	$ 45,377,356	**$ 4,291,402**	$ 3,943,981	**$ 51,056,270**	$ 49,321,337

The following table presents a condensed summary of Changes in Net Position, as shown in the District's Statement of Activities for the years ended December 31, 2022 & 2023.

Table 2 - Downers Grove Park District's Statement of Activities
For the Fiscal Year Ended December 31, 2023

	Governmental Activities		Business-type Activities (Golf Course)		Total	
	Year Ended 12/31/2023	Year Ended 12/31/2022	**Year Ended 12/31/2023**	Year Ended 12/31/2022	**Year Ended 12/31/2023**	Year Ended 12/31/2022
Revenues:						
Program revenues:						
Charges for services	**$ 4,440,781**	$ 3,767,548	**$ 2,056,667**	$ 1,774,038	**$ 6,497,448**	$ 5,541,586
Operating grants and contributions	**75,164**	61,432	**-**	-	**75,164**	61,432
Capital grants and contributions	**45,148**	929,253	**-**	-	**45,148**	929,253
General revenues:						
Property taxes	**9,396,593**	8,897,668	**-**	-	**9,396,593**	8,897,668
Other taxes	**511,164**	614,412	**-**	-	**511,164**	614,412
Other	**687,602**	21,114	**71,412**	45,697	**759,014**	66,811
Total revenues	**15,156,452**	14,291,427	**2,128,079**	1,819,735	**17,284,531**	16,111,162
Expenses:						
General	**4,586,327**	4,054,514	-	-	**4,586,327**	4,054,514
Culture and recreation	**9,047,674**	7,128,545	**1,578,128**	1,152,361	**10,625,802**	8,280,906
Interest on long-term debt	**337,469**	405,823	-	-	**337,469**	405,823
Total expenses	**13,971,470**	11,588,882	**1,578,128**	1,152,361	**15,549,598**	12,741,243
Change in net position-before transfers	**1,184,982**	2,702,545	**549,951**	667,374	**1,734,933**	3,369,919
Transfers	**202,530**	87,046	**(202,530)**	(87,046)	**-**	-
Change in net position	**1,387,512**	2,789,591	**347,421**	580,328	**1,734,933**	3,369,919
Net position, beginning of year	**45,377,356**	42,587,765	**3,943,981**	3,363,653	**49,321,337**	45,951,418
Pension Restatement	**-**	-	**-**	-	**-**	-
Net position, end of year	**$ 46,764,868**	$ 45,377,356	**$ 4,291,402**	$ 3,943,981	**$ 51,056,270**	$ 49,321,337



Financial Analysis of the Government's Funds

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

Governmental Funds

The Park District's *governmental funds* provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Park District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Park District's net resources available for discretionary use. This balance represents the portion of fund balance, which is not yet for a particular purpose by: (1) an external party, (2) the Downers Grove Park District itself, or (3) a group/individual that has been delegated authority to assign resources for particular purposes by the Downers Grove Park District's Board of Commissioners.

The governmental fund balance decreased in 2023 from $11,442,973 (as of 12/31/2022) to $9,071,749 (as of 12/31/2023). This decrease of $2,371,224 (20.7%) was planned for and relates to the Capital Projects Fund. During Fiscal Year 2023, the District budgeted to spend funds that were set aside from prior year efficiencies along with the remaining funds from a bond issuance for capital projects. In 2023, the District was able to purchase several vehicles and pieces of equipment that were not available during 2021 and 2022 due to supply change issues. In addition, the Recreation Center HVAC project was pushed back to spring 2023 due to supply side delays. Finally, a $5,200,000 project at McCollum Park that includes a large spray ground, new tennis/pickleball courts and the replacement/expansion (in width) of the path started in the summer of 2022 and continued into 2023. Therefore, the 2023 budget, showed a considerable use of resources for these projects.

As displayed on the District's Balance Sheet, $2,082,830 (23.0%) of the $9,071,749 fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. This is a 15.2% increase in unassigned fund balance over 2022, providing the District future flexibility with these resources. Another $3,144,594 (34.7%) of the overall governmental fund balance is shown for recreation purposes and are available for use with any recreational activities or projects. This too is an increase from the prior year. The District has assigned, or set aside, $9,076 for the general fund related to budgeted expenditures in 2024, along with $1,150,784 in the Capital funds related to future investments in Capital Assets and two annual, upcoming payments for the purchase of a property during 2020.

The District has restricted $2,371,243 (26.1%) of funds for specified purposes within the overall governmental fund balance. This includes debt service funds that were levied specifically for principal, interest and fees related to debt. The final type of fund balance shown on the balance sheet is Non-Spendable with $313,222 in prepaid expenses. These are dollars that are paid out in 2023 for 2024 expenditures (i.e. payment for a 2024 membership in December 2023).

The District's Fund Balance remains strong and above the minimum in the Fund Balance Policy. As the District continues to monitor fund balance, the Staff and Board of Commissioners will align current and future plans within the District's fund balance policy and Mission, Vision, & Values.

Major Governmental Funds

The General, Recreation, and Capital Projects are considered the primary operating funds of the Park District.

GENERAL FUND*:* The December 31, 2023 unassigned fund balance of the General Fund is $2,082,830. This was a $274,758 (15.2%) increase from the prior 2022 year, which had set aside $36,579 of funds for assignment of the future year (2023) budget. In comparison, this year, only $9,076 was set aside for the same purpose. This fund regularly transfers money to both the Debt Service Fund for bond payments and to the Capital Projects Fund for capital investment. The General Fund's unrestricted fund balance remains within the fund balance's policy of 4-6 months of operating and debt expenditures. As of the end of 2023, it is positioned at 5.6 months of 2023 expenditures.

General Fund revenues grew $457,327 or 10.4% over 2022 revenues. The primary source of revenue for this fund is Corporate Property Tax payments at 88.4% of revenues. The property tax revenues of $4,298,944 represent a 7.7% increase over last year based on capturing CPI and New Construction. The remainder of the tax revenues to impact the General Fund is $255,582 of personal property replacement taxes. This decreased $51,624 or 16.8% over last year due to the State beginning to recoup misallocated funds in 2021 and 2022.

The District also received $143,191 of rental revenues within this fund, which is a 44.3% increase. These rentals include $66,928 from two cell tower agreements, which are annually adjusted within their respective contracts. Rental of the 943 Maple House continued after its purchase in 2022. This facility is rented out to local, small businesses and one residential unit. In addition, subsequent rental of the 947 Maple House continued after its purchase in 2023. Between the two properties the District collected revenue of $70,032. The $21,361 of Donations decreased by 29.6% from the $30,345 received in 2022 with $21,261 relating to Tree and Bench Memorials. The remainder of the donations were general and operational in nature, including $100 for the District's Arbor Day Celebration.

Investment income performed very strong in 2023 with $77,068 from interest earned and $35,969 from unrealized gains, recognized for investment purposes. These unrealized gains are increases in the market value of investments held at year-end. These investments remain managed within our Investment Policy and State Regulations by Sawyer Falduto Asset Management. Finally, the $20,978 of Miscellaneous Income includes: a $9,965 rebate for use of our purchase cards; $1,500 related to the PDRMA Loss Control Incentive Program; $2,490 in Illinois Motor Fuel Tax rebates for the usage of many of our vehicles only within parks, not roadways; and $4227 in reimbursement for damages and insurance claims.

General Fund Expenses grew $484,797 (13.1%) to $4,185,184 in 2023, as Staff worked hard to minimize increases to costs in an inflationary market. As inflation became a concern for the District in 2023, so did supply side delays and employee transition in a strong job market. Overall, some of the increases or changes to expenditures for the year included:

- Personnel: Personnel makes up the majority of expenses for the General Fund at $2,502,268, which is a $82,200 (3.4%) increase from 2022. This includes salary/wages and employee benefits for both administrative and park employees.

The largest portion of personnel expenses is for Salaries and Wages, which in the General Fund increased 2.5% ($48,579) to a total of $1,989,544 for the year. This included a 5.0% overall raise pool for full-time staff. In addition, there was turnover of Staff leading to short-term vacancies.

Even with a busy summer and full programming, overtime decreased primarily for our parks employees. This expense dropped $9,285 (28.8%) to $22,996, which remains lower than pre-pandemic spending. This was maintained at a lower level largely due to the lack of major snow events. Finally, the District increased spending on seasonal/part-time parks maintenance staff, which complement full-time staff during our busiest months. The District spent $179,018 on these costs, which was an increase of $41,928 (30.6%). These dollars exceeded pre-pandemic spending, however, there has been a significant increase in the hourly rate staff are paid.

Employee Benefits including 457 matching and healthcare, increased $39,274 (8.3%) during the year to a total of $512,463. Employee health insurance is the largest portion of this category at $499,583, an increase of $42,043 (9.2%) from 2022. These expenses change annually based on rates, current staff and each employee's personal or family needs.

- Contractual Services: Contractual Services increased $199,516 (23.4%) to $1,053,170 from 2022.

The District updated its Payroll and HR System to partner with Paycor beginning in the 4th Quarter of 2022. With 2023 being the District's first full year with this system, costs increased $49,262. The cost for background checks for new employees also increased by $1,314, as more part-time employees were hired to accommodate our growing program needs. Education & Training was a section of the budget that was reduced considerably during the pandemic. As a result, the District continued to grow this category and further invest in our employees. The General Fund expended $33,015 for these costs, a $10,953 (49.6%) increase over the prior year.

Within utilities, the District increased spending, when looking at overall totals, from $257,205 to $283,004. The District expended an additional $16,264 to $59,685 for electricity in 2023, as new rates were negotiated and took effect the second half of the year. In addition, more water was utilized to maintain the ball diamonds and fields, with a lower than average perception during the late summer and fall. This increase in water expenses from $87,628 to $94,419, total 7.7% for the year. However, we must keep in mind that this was at $129,931 during drought conditions in 2017, only about 6 years ago. For our IT utilities, the District remained fairly consistent only increasing $3,000 total for fiber internet, cable tv-internet, and cellular service. This is considerably lower than the $128,402 that the District was paying in 2020.

Maintenance and Repairs for the District's General Fund significantly increased compared to what was expended in 2022. This year, the District spent $200,513 on this expense which is a 57.1% increase. This included $109,541 on the maintenance and repairs of park vehicles and equipment. It also included $90,972 in maintenance and repairs to park facilities and the administrative building, including plumbing & electrical repairs, along with painting, in addition to a number of small maintenance and repairs projects within the parks.

- Commodities: These expenses grew $203,081 (48.0%) to $626,100 due to higher costs and greater demand. Athletic and ball field supplies increased 116% to $24,491, as the District did not have as many resources on hand.

  Replacements and Improvements included $73,901 for asphalt maintenance; $245,682 on equipment replacements; $17,846 in land improvements for electrical upgrades and fencing; $9,490 in playground mulch replacement; $58,784 for tree trimming, additions and removals; $134,701 in IT equipment improvements and replacements including access controls for Lincoln Center and McCollum Park; and $29,977 on small equipment (under $1,000 – like trimmers and push lawn mowers).

Other Financing Sources included a Transfers Out of the General Fund. This amount decreased to $528,00 from $1,264,121, and was fully transferred to the Debt Service Fund.

The total unassigned fund balance is available for future operations. As a measure of the fund's liquidity and strength, the unassigned fund balance remains at almost 49.8% or 6.0 months of annual operating expenditures. Even when including the transfers made to the Debt Service, the Fund Balance remains at 44.2% or 5.3 months. Each of these metrics remained consistent with the 2022 year. The General Fund balance provides the District with flexibility during times of year when property taxes are not received (January until May). In addition, it creates greater flexibility at times of uncertainty for non-tax revenues sources. This was shown, when it provided the District greater assurance and flexibility to maintain operations throughout the pandemic.

RECREATION FUND: The Recreation Fund balance of $3,199,182 increased $85,910 (2.8%) from the prior year. The Assigned for Recreation portion of this fund balance is $3,144,594, which is 60.6% of 2023 expenditures or 7.3 months of coverage.

The increase in fund balance was largely due to revenues growth of $737,972 (11.6%) compared to an increase in expenditures of $397,742 (8.3%). Revenues and expenses grew in light of rising demand for recreation programming. In addition, program fees were increased, as the District faced rising costs. There has been a considerable rebound, within recreational revenues over the past three years, as many classes and programs were cancelled or operated at reduced levels in 2020. Changes within Recreational Fund revenues in 2023 include:

- Taxes: Tax revenues decreased by $54,093 or 1.8% to $2,990,925. Personal Property Replacement Taxes account for $51,624 of the decrease as the State began recouping funds that were over allocated in 2021 and 2022 during the second half of 2023. The District splits these revenues between the General and Recreation Funds (50/50).
- Charges for Services: This continues an upward trajectory growing from $3,043,744 in 2022 to $3,574,330 this year, a 17.4% ($530,586) increase. This was due to new programming, overall participant growths (i.e. basketball & camps) and fee adjustments. One area to note is our fitness revenues, as they are taking a bit longer to grow from the pandemic. This portion of Charges for Services grew by $169,206 or 25.4% to $836,202.
- Merchandise Sales: Merchandise Sales were fairly unremarkable in 2023, staying quite similar to the prior year. The Miner Mike's and Core concession locations did not open in 2023 due to the continued construction at McCollum Park. For the year, the District's Recreation Fund received $70,835 from this revenue source, a 6.3% increase.

- Rentals: This area saw a slight decrease of 5.6% ($9,647) to $157,415. This is attributable to the McCollum pavilion being unavailable for rentals due to the construction in the park.
- Donations: The donation growth shown within the statement of $43,153 is the result of an increase in sponsorship revenue. This included the sponsorship of the District's full summer concert series, along with various smaller events.
- Investment income performed very strong increasing to $206,116 with $159,523 coming from interest income and $45,650 coming from unrealized gains. These unrealized gains are increases in the market value of investments held at year-end. Accounting standards require recognition at year-end, regardless of whether investments will be held to maturity.

In 2023, Recreation expenditures increased by $397,742 (8.3%). Through various efficiencies achieved by the District, this is less than the increase in revenues. Staff is continually monitoring budget vs actual and making adjustments as the year progresses. With rising costs from wages and inflation, the District managed expenses efficiently, ensuring that regardless of other pressures, the District would maintain its strong financial position.

- Personnel Costs: These expenses grew $224,557 (7.8%) to $3,088,626. This was the result of two separate types of personnel costs, wages and benefits.

  Recent pressure on wages includes minimum wage increases, a strong job market and the overall increase in cost of living. As a result, salaries/wages grew $178,776 (7.3%) to $2,638,101. Full-time staff raises were a pool of 5.0% taking effect in June 2023, whereas the remainder of salary/wage increases were from additional part-time/seasonal staff for growing program participation and increasing part-time wages.

  The remainder of the difference in personnel costs came from Employee Benefits, which increased slightly in 2023. This was most impacted by a 2.8% increase in healthcare expenses to $344,696 for the Recreation Department. Each year these expenses will adjust based on three factors: rate changes, changes to coverage and new employees.

- Contractual Services: Expenses increased $80,774 (7.0%) within Contractual Services to $1,233,209. Credit cards continue to increase in popularity and fees, with an increase of $12,166 (12.1%) to $112,468. Contractual services directly related to programming increased $88,785 (14.1%) to $717,306. This is due to a direct correlation to additional programming from demand and increasing fees. It includes instructional services, officiating, transportation and general program services. In addition, funding returned to education and training, however, due to timing of offerings and staff schedules this category decreased from $16,494 to $15,056.

  From a utility standpoint, results increased 23.7% to $203,523. However, when examining the individual categories some changes occurred. Electricity increased in 2023 to $144,490 for outdoor sports lighting, along with the Recreation & Lincoln Centers. This was the result of a new contract being negotiated and rates taking effect during the second half of 2023. To juxtapose this, natural gas decreased 9.4% to $33,202, largely based on declining rates.

  The maintenance and repairs portion of this remained pretty stagnant with a minimal decrease of $2,980 (2.1%) to $139,450. This included the unexpected $60,000 elevator repair the Recreation Center along with $19,740 in pre-cast repairs at the Recreation Center due to settling of the building over the past 20 years. The remaining expenses were for

various small maintenance/repair projects at the Recreation and Lincoln Centers including fitness equipment, painting, bathroom updates, roofing, etc.

- Commodities: This category decreased $36,522 (6.3%) to $542,211 in 2023.

  This included overall costs to concessions, custodial and maintenance supplies as well as program supplies and materials. Due to the McCollum Park Project, the Miner Mike's concession area did not open for 2023. In addition, it was decided that the Core concession area would be turned into a workspace for staff. Therefore, concession supplies saw a decrease of $16,263 (53.5%) to $14,146.

  Operational Improvements & Replacements (non-capital) decreased in 2023. The District spent $79,165 on facility improvements room updates at Lincoln Center and new hardscape stairs at the Rec Center. Athletics and spray ground purchases totaled $24,385 for a basketball hoop and lounge chairs.

- The $231,902 for capital and $92,410 for principal & interest relate to the lease payments annually made for the fitness center equipment and recreation copiers. The District regularly updates leases to maintain a 5-year period for cardio equipment. This new recording requirement was implemented for GASB 87.

The table below compares major revenue and expenditure categories between the years ended December 31, 2023 and the fiscal year ended December 31, 2022 in the Recreation Fund.

Table 3 - Downers Grove Park District Changes in Recreation Fund Balances
For the Fiscal Year Ended December 31, 2023

	Recreation Fund Year Ended 12/31/2023	Recreation Fund Year Ended 12/31/2022	Change
Revenues:			
Taxes	**$ 2,990,925**	$ 3,045,018	$ (54,093)
Intergovernmental	**0**	0	0
Charges for Services	**3,574,330**	3,043,744	530,586
Merchandise Sales	**70,835**	66,620	4,215
Rentals	**157,415**	167,062	(9,647)
Investment Income	**206,116**	(21,744)	227,860
Grants/Donations	**43,153**	28,031	15,122
Miscellaneous	**49,592**	25,663	23,929
Total Revenues	**7,092,366**	6,354,394	737,972
Expenditures:	**5,188,358**	4,790,616	397,742
Total Expenditures	**5,188,358**	4,790,616	397,742
Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)	**1,904,008**	1,563,778	340,230
Transfers, Net	**(2,050,000)**	(1,500,000)	(550,000)
Lease Issued	**231,902**	140,696	91,206
Net Change in Fund Balances	**85,910**	204,474	(118,564)
Fund Balances, Beginning	**3,113,272**	2,908,798	204,474
Fund Balances, End	**$ 3,199,182**	$ 3,113,272	$ 85,910

CAPITAL PROJECTS FUND: The Capital Projects Fund Balance decreased in 2023 by $2,894,233 to $1,360,072. This was planned as the District spent the remaining funds for the McCollum Park Project ($2.45M). In addition, the Recreation Center HVAC ($911,731) was replaced and the roof was resurfaced ($200,600). The District spent $630,740 on vehicle and equipment purchases as supply became more readily available since the pandemic. A strategic property was purchased in the downtown area for $701,262 and is currently being rented out to small businesses.

The District continues to implement our Five Year Capital Plan, while maintaining a strong overall fund balance. The Board of Commissioners and Staff strive for continued improvement and to maintain or enhance quality parks and recreation throughout the community, therefore the District continues to invest in capital.

Proprietary Funds

The Park District's proprietary fund statements provide the same information found in the government-wide financial statements, but in more detail.

Major Proprietary Funds

The Golf Fund is the only enterprise fund of the Downers Grove Park District. This fund accounts for the operation of a 90-acre, 9-hole, historic golf course. Operations include golfing, a covered driving range, programming, lessons, golf merchandise sales, and food/beverage services. The intent of a Proprietary fund is to recover the cost of operation through user charges.

The net position of the Downers Grove Golf Course was $4,291,402 as of December 31, 2023. This includes a $297,937 increase in unrestricted funds to $1,800,316 and a $49,484 increase to investment in capital assets to $2,491,086. This means that the District was able to increase both the value of our assets, along with funds available for unrestricted purposes. Over the last five years, the District has considerably strengthened this fund through investment in capital improvements, marketing and customer service.

The Operating Revenues of the Golf Course finished the year strong reaching $2,066,923, which exceeded 2022 by $273,741. This was related to the continued demand for the course along with the desire to purchase merchandise with the new Belmont Golf Club logo. The number of rounds increased over 2,400 to 45,177. The District has positioned itself well with various improvements in recent years, including: covered golf range (2018), new golf software (2019), updated clubhouse (2020), range expansion (2021), dedicated covered lessons range tees (2022), and path/patio improvements (2022 & 2023). All of these improvements coupled with strong marketing and an overall increased interest in golf since the pandemic has benefitted the course financially.

Operating Expenditures, which include capitalization/depreciation, ended the year at $1,578,128, which is $425,767 (36.9%) higher than 2022. The individual expense categories performed as follows:

- Personnel costs: Salaries and Wages make up the greatest portion of these costs, with those expenses growing $88,628 or 17.8% to $586,515 in 2023. Full-time earnings grew 21.7% ($62,221) in 2022 from annual raises and salary adjustments. Part-time and seasonal earnings increased to $235,954, a 14.7% ($30,229) growth from the previous year. This

was related to rising wages in a strong market and additional staffing to maintain/improve customer service.

Healthcare expenses are the largest portion of employee benefits, at $49,192, which is an increase of $12,065 (32.5%). This is attributable to an increase in rates along with employees' coverage elected. The largest impact, other than salaries & wages was $46,033 for the IMRF GASB pension expense. This is an accounting entry related to the long-term valuation of the IMRF pension liabilities. The District contributes 100% of actuarial contributions each year to IMRF, a strongly funded pension plan. As actuarial assumptions change, so does the increase or decrease to expenditures based on the long-term amount above or below full funding. The actuarial assumptions include investment returns, personnel, number of years, etc.

- Contractual Services: This category saw a small increase in expenses, with the final spending for the year at $283,344, which is $19,638 (7.4%) more than 2022. The largest expense, within this category, is for our golf pros who teach both lessons and programming. In 2023, these expenses remained stagnant at $106,896. This shows strong, consistent demand for overall golf programs and lessons. Marketing/Advertising increased from $15,031 to $29,361, a 95.3% change. After the large gains in demand and revenues of 2020 and 2021, the District continued to increase these dollars to maintain these recent highs, as much as possible.

  The District's costs for utilities at the golf course increased $995 (3.2%) for the 2023 fiscal year. This was due to increased electricity costs at the golf course, which totaled $22,052 after a 7.5% increase from rates and usage.

  Maintenance and repairs increased from 2022 by $7,705 (19.9%) to $46,405. The largest portion of this was for repairs and regular maintenance to vehicles and expenses, with $30,171 spent. This was an increase of $5,640 for the year. The remainder of these expenses were spent on the facilities of the clubhouse and maintenance building.

- Commodities: This category had the largest increase in expense with $80,887 or 28.0% of growth to $369,903 in 2023. With the Belmont Golf Club change, came new merchandise and equipment that golfers desired. Merchandise expenses rose $46,376 or 118.3% to $85,567. In addition, patrons enjoyed the newly updated patio causing concession expenses to increase $17,051 or 30.7% to $72,535.

  The Golf Fund also spent $65,752 of funds on Replacement and Improvements that are not considered capital. This is a $21,110 (47.3%) increase from the $44,642 in 2022. This included tree trimming and removals of $7,175 It also included $55,515 of various equipment additions/replacements including signage, burglar alarm replacement and IT equipment.

- Capital Outlay: Capital Outlay not being amortized increased from $18,736 to $79,785 in 2023. These capital additions include $30,514 for clubhouse improvements and $42,486 for bunker improvements along with the lighted pathway.

- Depreciation and Amortization: This includes any assets being capitalized for a number of years based on our Capital Asset Policy, as they are long living assets that add to the value of the Golf Fund. For 2023 this includes $62,363 for a pergola on the patio, along with $138,016 for equipment purchases.

Transfers out of $202,530 increased from $87,046 in 2022. Typically, these are transfers to other funds for expenses related to overhead/administration, IMRF and payroll taxes. In 2023, a one-time transfer was made to the General Fund for operations.

General Fund Budgetary Highlights

The General Fund had revenues of $4,865,766, which are $171,261 (3.6%) higher than budgeted. Personal property replacement taxes, performed higher than budget by $35,582, totaling $225,582 for 2023. The State discovered these funds had been over allocated during 2021 and 2022 and thus began a recoupment process during the second half of 2023. These taxes are split between the General and Recreation Funds (50/50).

Rentals also outperformed budget by $34,113, reaching $143,191. This included $46,045 and $17,943 in rental revenues for the District's properties at 943 and 947 Maple. 943 Maple was acquired during the summer of 2022 and 947 Maple was acquired in the spring of 2023. At the time of acquisition for 947 Maple, there were current small business leases in place that were not budgeted for.

Donations showed another strong year of tree and bench memorials, with $21,261 in revenues compared to $12,500 budget. This alone made up the majority of the $21,361 received vs $13,000 budgeted.

Investment Income performed strong, recognizing an unrealized gain, which helped the District perform $58,714 over budget. These are gains at the time of December 31st, which are due to investments being worth more than what they were purchased for. With rising interest rates, older financial instruments will decline in value, if sold prior to maturity. As they are valued at year-end, even with the District still holding them, they are recognized at a loss. In addition, Interest Income revenue totaled $77,068 compared to a budgeted amount of $54,575.

Expenditures of $4,185,184 were $130,512 (3.0%) under budget, mainly due to personnel expenses.

- Personnel expenses were $102,844 (3.9%) below budget. This included $82,179 (4.5%) under budget on full-time earnings, as a result of employee turnover. The District was $13,504 (37.0%) under in overtime, with $22,996 spent mostly for weekends and snow events. The District finished its budget, prior to final negotiated prices for health insurance. As a result of lower than expected rate adjustments, along with staff turnover & personal needs, these costs finished the year at $499,583, which is $16,316 (3.2%) below budget.
- A considerable number of individual expenses are contained within Contractual Services. This category performed $22,645 (2.1%) under budget. This includes changes such as: legal fees under a $45,000 budget by $32,302; maintenance & repairs surpassing budget by $45,183 (29.1%) that included $17,754 in additional repairs to equipment and vehicles and $27,063 of additional repairs over budget for various park buildings; utilities finished $24,706 under a $307,710 budget largely due to natural gas costs decreasing; the District budgeted to ramp up educational and training costs in 2023, but for various reasons, including timing, location or materials covered, they were not fully utilized. The District finished the year with $35,531 spent in the General Fund for these expenses, 39.9% below budget.

- The District spent $8,669 less than its $634,769 budget for Commodities. This 1.4% difference included staying under budget on various supplies such as maintenance, landscape, athletic field, office as well fuel. These were budgeted for $195,825 and finished at $188,911 through efficiencies. In addition, small equipment and operating improvement and replacements were budgeted at $451,784 and finished at $448,462.

The Funds transferred from the General Fund amounted to $528,000 in 2023. This was the same as the amount budgeted, and was fully related to debt service. The $112,612 budgeted as a Transfers In was a one-time transfer from the Golf Fund due to its strong performance that was planned.

The District budgeted to drawdown fund balance by $36,579, yet finished the year with an increase of $265,194. The Fund Balance requires the District to maintain 4-6 months of operating and debt expenditures. When including the transfer to the Debt Service Fund, the District maintains 5.6 months of General Fund Balance as of December 31, 2023.

Capital Asset and Debt Administration

Capital Assets

The District bases data for capital assets on historical cost perspective, along with the appraisal and physical inventory performed during the 2003-04 fiscal year. This complies with the requirements of GASB 34. We group assets in appropriate classes, with a normal useful life assigned to allow the calculation of accumulated depreciation/amortization and net book values.

The Park District's investment in capital assets for governmental and business-type activities as of December 31, 2023 was $52,799,498 and $2,602,644, respectively. This investment includes land, land improvements, facilities and improvements, equipment, licensed vehicles, and construction in progress. The total increase in the Park District's investment in capital assets for the current fiscal year was 7.0% (Governmental Funds: growth of $3,473,891 or 7.0% and Business-Type: growth of $160,495 or 6.6%). The overall increase in capital assets was a net of additions to capital assets and annual depreciation/amortization, using straight-line basis.

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

- Total year-end Construction in Progress of $5,083,613 including: $18,100 future planning expenditures for Gelwicks Park (CIP Carryover); $5,025,725 for the McCollum Project (spray ground, paths, tennis/pickleball courts and ADA improvements); $28,712 in planning costs related to the Constitution Park Renovation & Additions; and $11,077 for the District's Master Plan Update.
- Land Purchases and Improvements of $829,668 include: Purchase of 947 Maple Property for $701,262; $105,926 for the Whitlock Parking Lot replacement with ADA Improvements; $22,480 for the Lyman Woods Parking Lot replacement.
- Facility Purchases and Improvements of $1,174,694 include: $911,731 for the Recreation Center HVAC system; $200,600 for resurfacing of the Recreation Center roof; and $62,363 for the pergola addition to the Belmont Golf Club patio.

- Equipment and Vehicle expenditures of $768,756 include: $304,815 for the purchase of five commercial-grade lawn mowers; $350,272 for five pickup trucks; and $113,667 for other equipment purchases including the historic clock tower at the Belmont Golf Club.

A summary of capital assets is presented below.

Table 4 - Downers Grove Park Distirct's Capital Assets (Net of Depreciation)
For the Fiscal Year Ended December 31, 2023

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2023	Dec. 31, 2022	**Dec. 31, 2023**	Dec. 31, 2022	**Dec. 31, 2023**	Dec. 31, 2022
Land	**$ 26,263,095**	$ 25,558,883	**$ 750,000**	$ 750,000	**$ 27,013,095**	$ 26,308,883
Land improvements	**7,700,511**	8,550,259	**648,362**	477,154	**8,348,873**	9,027,413
Bldgs and improvements	**11,757,273**	11,225,416	**754,120**	737,984	**12,511,393**	11,963,400
Machinery & equipment	**1,161,822**	1,055,664	**339,000**	253,362	**1,500,822**	1,309,026
Licensed vehicles	**521,502**	231,653	**-**	-	**521,502**	231,653
Construction in Progress	**5,083,613**	2,567,659	**-**	223,092	**5,083,613**	2,790,751
Total Tangible Assets	**52,487,816**	49,189,534	**2,491,482**	2,441,592	**54,979,298**	51,631,126
Intangble Assets - Lease	**311,682**	136,073.00	**111,162**	557.00	**422,844**	136,630.00
Total Capital Assets	**$ 52,799,498**	$ 49,325,607	**$ 2,602,644**	$ 2,442,149	**$ 55,402,142**	$ 51,767,756

Long-term Debt

As of December 31, 2023, the Park District's long-term liabilities are $17,927,951. This includes $534,331 for compensated absences and $379777 for Other Post-Employment Benefits (OPEB). The IMRF net pension liability was added to the District's financials in 2015 and is $3,764,429. This can change year-to-year based on performance of IMRF investment and actuarial inputs. The Governmental Accounting Standards Board issued this standard for municipal governments to record this liability. The District contributes 100% of its required annual contribution, and IMRF is one of the strongest governmental pensions in the nation. This entry is simply a different representation of what the District will pay in the long-term to provide this benefit.

Additional information on the Downers Grove Park District's long-term debt can be found in note 4 on pages 26-32 of this report.

Table 5 - Downers Grove Park District's Outstanding Long-Term Liabilities
For the Fiscal Year Ended December 31, 2023

	Governmental Activities	
	Dec. 31, 2023	Dec. 31, 2022
Series 2015A Bonds	**1,130,000**	1,450,000
Series 2015B Bonds	**3,875,000**	4,010,000
Series 2020 Bonds	**4,180,000**	4,330,000
Series 2022 Bonds	**3,300,000**	3,450,000
Bond Premiums	**276,034**	328,921
Compensated Absences	**534,331**	523,441
Installment Contract	**120,000**	180,000
Lease Liability	**368,380**	119,172
Net Pension Liability	**3,764,429**	-
Total OPEB Liability	**379,777**	378,354
Total	**$ 17,927,951**	$ 14,769,888

The outstanding debt service of $12,761,034 (Bond Issuances & Premium) is for general obligation bonds issued by the general government and includes current (1 year or less) long-term debt of $1,210,000. The District's total debt (G.O. Bonds, Bond Premiums/Discounts) decreased $807,887 during the year ending December 31, 2023 due to making annual principal and interest payments.

In 2015, the District refunded the 2006 and 2008 (partial refunding) general obligation bonds with the issuance of the 2015A refunding general obligation bonds (alternate revenue source) and issued a 2015B General Obligation Limited Tax Park Bonds to purchase land adjoining Walnut Park. In 2020, the District refunded a $6,000,000 2010 issuance, which provided over $770,000 in savings. In 2022, the District issued a $3,450,000 General Obligation Limited Tax Park Bond for the McCollum Park Project, through 2027. Restricted funds have been established as necessary for the bonds.

The District can issue non-referendum general obligation bonds based on the District's 1991 debt service level before the tax cap ($1.488 million). The legal debt limits for the District include 2.875% of assessed valuation ($2,879,096,597) for total debt issued, including referendum and non-referendum bonds. In 2023, this is determined as follows: District Assessed Valuation of $2,879,096,597 * .002875 = the Statutory Debt Limitation of $82,774,027 - $11,355,000 of general obligation bonds = $71,419,027 Legal Debt Margin.

The installment contract of $120,000 is due to the purchase of land in 2020, in which approximately half of the cost was paid up front and an additional, five annual payments will be made for $60,000. The first payment was made in 2021. The $368,380 Lease Liability is related to the recent implementation of GASB 87, which now shows multi-year leases as a liability on the District financials. This amount includes fitness equipment and copiers for the District.

Economic Factors and Next Year's Budgets and Rates

At the time of writing this, the economy has a number of concerns that are impacting the everyday lives of Americans. The Federal Reserve continued to increase interest rates over the past year to attempt to tamper down inflationary fears. This has been beneficial to investment earnings that rely on interest rates, but has placed pressures on other elements of the economy. In addition, there continues to be unrest in the world, including the war in Ukraine along with the Israeli-Palestinian conflict, which has further impacted the economic outlook for the coming year. Throughout these and other events, the stock and bond markets have taken note and many individuals have seen declines in their investment and retirement portfolios.

Inflation, remains one of the biggest factors impacting local Park Districts even though we are beginning to see it decline. The District, like all other Americans, continues to feel the impact most on the soaring costs of goods and services. Materials, food, fuel, natural gas and other expenses have made the daily costs of operating more expensive for the District. In addition, as these costs increase, there is also wage pressures. The Minimum Wage increases passed a number of years ago by the Illinois General Assembly coupled with a strong job market have led to an overall increase in employee costs. Recently, these increased rates for part-time and seasonal employees, have made hiring less challenging, while we strive to retain the full, part-time and seasonal employees that have already been members of our team.

In addition, prices of various projects and equipment continue to come in at higher levels than initially planned. This includes the McCollum Park Projects, which has grown exponentially since planning began a few years ago. The District remains vigilant with these dollars and aims to find efficiencies whenever possible. This includes the use of bidding, quotes, co-ops and other ways to save community resources, while maintaining services.

After difficult years with the pandemic, followed by inflationary pressures, the District continues to push forward and support the community. We focus on what we can control and maintain our Mission, Vision and Values in everything that we do. With the District's strong fund balance, resourceful staff and strong leadership from the Board of Commissioners - the District has been able to continue to provide quality services & investment in the community. This agency continues to remain a steadfast member of Downers Grove and looks forward to many of the upcoming projections and celebrations that we will spend together.

Requests for Information

This financial report is designed to provide a general overview of the Downers Grove Park District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Tricia Farkas, Director of Finance, Downers Grove Park District, 2455 Warrenville Road, Downers Grove, IL 60515.

BASIC FINANCIAL STATEMENTS

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 10,917,219	$ 1,954,524	$ 12,871,743
Property taxes receivable (net, where applicable, of allowances for uncollectibles)			
Property	10,045,251	-	10,045,251
Accounts	30,628	16,036	46,664
Leases	331,119	-	331,119
Prepaid expenses	313,222	5,854	319,076
Inventory	-	29,710	29,710
Interest receivable	34,282	3,332	37,614
Capital assets not being depreciated	31,346,708	750,000	32,096,708
Capital assets being depreciated (net of accumulated depreciation)	21,452,790	1,852,644	23,305,434
Total assets	74,471,219	4,612,100	79,083,319
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	2,453,688	213,364	2,667,052
OPEB items	183,956	-	183,956
Total deferred outflows of resources	2,637,644	213,364	2,851,008
Total assets and deferred outflows of resources	77,108,863	4,825,464	81,934,327
LIABILITIES			
Accounts payable	1,179,008	22,138	1,201,146
Accrued payroll	101,011	6,409	107,420
Accrued interest payable	8,544	-	8,544
Unearned revenue	959,452	37,690	997,142
Noncurrent liabilities			
Due within one year	1,393,094	30,390	1,423,484
Due in more than one year	16,083,889	420,578	16,504,467
Total liabilities	19,724,998	517,205	20,242,203
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	10,045,251	-	10,045,251
Lease items	315,250	-	315,250
Pension items	193,850	16,857	210,707
OPEB items	64,646	-	64,646
Total deferred inflows of resources	10,618,997	16,857	10,635,854
Total liabilities and deferred inflows of resources	30,343,995	534,062	30,878,057
NET POSITION			
Net investment in capital assets	39,661,645	2,491,086	42,152,731
Restricted for			
Debt service	980,271	-	980,271
Capital projects	45,148	-	45,148
Museum operations	436,510	-	436,510
Audit	13,867	-	13,867
Employee benefits	458,993	-	458,993
Special recreation	296,681	-	296,681
Liability insurance	142,357	-	142,357
Unrestricted	4,729,396	1,800,316	6,529,712
TOTAL NET POSITION	$ 46,764,868	$ 4,291,402	$ 51,056,270

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Primary Government: Governmental Activities	Net (Expense) Revenue and Change in Net Position Primary Government: Business-Type Activities	Net (Expense) Revenue and Change in Net Position Primary Government: Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	$ 4,586,327	$ 66,928	$ 21,261	$ -	$ (4,498,138)	$ -	$ (4,498,138)
Culture and recreation	9,047,674	4,373,853	53,903	45,148	(4,574,770)	-	(4,574,770)
Interest	337,469	-	-	-	(337,469)	-	(337,469)
Total governmental activities	13,971,470	4,440,781	75,164	45,148	(9,410,377)	-	(9,410,377)
Business-Type Activities							
Golf Course	1,578,128	2,056,667	-	-	-	478,539	478,539
TOTAL PRIMARY GOVERNMENT	$ 15,549,598	$ 6,497,448	$ 75,164	$ 45,148	(9,410,377)	478,539	(8,931,838)
General Revenues							
Taxes							
Property					9,396,593	-	9,396,593
Replacement					511,164	-	511,164
Investment income					487,864	69,251	557,115
Miscellaneous					130,877	10,256	141,133
Gain (loss) on sale of capital assets					68,861	(8,095)	60,766
Transfers					202,530	(202,530)	-
Total					10,797,889	(131,118)	10,666,771
CHANGE IN NET POSITION					1,387,512	347,421	1,734,933
NET POSITION, JANUARY 1					45,377,356	3,943,981	49,321,337
NET POSITION, DECEMBER 31					$ 46,764,868	$ 4,291,402	$ 51,056,270

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 2,418,302	$ 4,077,530	$ 1,880,006	$ 2,541,381	$ 10,917,219
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	4,852,356	2,506,300	-	2,686,595	10,045,251
Accounts	2,604	27,949	-	75	30,628
Leases	331,119	-	-	-	331,119
Prepaid items	91,910	54,588	164,137	2,587	313,222
Interest receivable	5,139	19,098	7,243	2,802	34,282
TOTAL ASSETS	$ 7,701,430	$ 6,685,465	$ 2,051,386	$ 5,233,440	$ 21,671,721
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 312,106	$ 225,963	$ 478,814	$ 162,125	$ 1,179,008
Accrued payroll	36,357	42,727	-	21,927	101,011
Unearned revenue	1,545	711,293	212,500	34,114	959,452
Total liabilities	350,008	979,983	691,314	218,166	2,239,471
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	4,852,356	2,506,300	-	2,686,595	10,045,251
Lease items	315,250	-	-	-	315,250
Total deferred inflows of resources	5,167,606	2,506,300	-	2,686,595	10,360,501
FUND BALANCES					
Nonspendable - prepaid items	91,910	54,588	164,137	2,587	313,222
Restricted for debt service	-	-	-	980,271	980,271
Restricted for museum operations	-	-	-	433,923	433,923
Restricted for audit	-	-	-	13,867	13,867
Restricted for employee benefits	-	-	-	458,993	458,993
Restricted for special recreation	-	-	-	296,681	296,681
Restricted for liability insurance	-	-	-	142,357	142,357
Restricted for capital projects	-	-	45,151	-	45,151
Unrestricted					
Assigned for recreation	-	3,144,594	-	-	3,144,594
Assigned for capital projects	-	-	1,030,784	-	1,030,784
Assigned for land obligation	-	-	120,000	-	120,000
Assigned for subsequent years budget	9,076	-	-	-	9,076
Unassigned	2,082,830	-	-	-	2,082,830
Total fund balances	2,183,816	3,199,182	1,360,072	2,328,679	9,071,749
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 7,701,430	$ 6,685,465	$ 2,051,386	$ 5,233,440	$ 21,671,721

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 9,071,749
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	52,799,498
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(8,544)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	2,259,838
Other postemployment benefits	119,310
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(12,485,000)
Unamortized premium on general obligation bonds	(276,034)
Compensated absences	(496,076)
Lease liability	(256,822)
Installment contract	(120,000)
Net pension liability for the Illinois Municipal Retirement Fund	(3,463,274)
Total OPEB liability	(379,777)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 46,764,868

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 4,554,526	$ 2,990,925	$ -	$ 2,362,306	$ 9,907,757
Intergovernmental	8,455	-	-	-	8,455
Charges for services	-	3,574,330	-	424,108	3,998,438
Merchandise sales	-	70,835	-	1,890	72,725
Rentals	143,191	157,415	56,965	12,047	369,618
Donations	21,361	43,153	45,148	2,195	111,857
Investment income	117,255	206,116	62,778	101,715	487,864
Miscellaneous	20,978	49,592	52,280	8,027	130,877
Total revenues	4,865,766	7,092,366	217,171	2,912,288	15,087,591
EXPENDITURES					
Current					
General government	4,181,538	-	549	594,591	4,776,678
Culture and recreation	-	4,864,046	-	1,619,899	6,483,945
Capital outlay	-	231,902	5,174,529	-	5,406,431
Debt service					
Principal retirement	3,638	89,600	60,000	755,467	908,705
Interest	8	2,810	-	388,344	391,162
Total expenditures	4,185,184	5,188,358	5,235,078	3,358,301	17,966,921
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	680,582	1,904,008	(5,017,907)	(446,013)	(2,879,330)
OTHER FINANCING SOURCES (USES)					
Transfers in	112,612	-	2,050,000	617,918	2,780,530
Transfers (out)	(528,000)	(2,050,000)	-	-	(2,578,000)
Proceeds from sale of capital assets	-	-	73,674	-	73,674
Lease issued	-	231,902	-	-	231,902
Total other financing sources (uses)	(415,388)	(1,818,098)	2,123,674	617,918	508,106
NET CHANGE IN FUND BALANCES	265,194	85,910	(2,894,233)	171,905	(2,371,224)
FUND BALANCES, JANUARY 1	1,918,622	3,113,272	4,254,305	2,156,774	11,442,973
FUND BALANCES, DECEMBER 31	$ 2,183,816	$ 3,199,182	$ 1,360,072	$ 2,328,679	$ 9,071,749

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (2,371,224)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated/amortized in the statement of activities	5,323,545
Depreciation and amortization on capital assets is reported as an expense in the statement of activities	(1,844,841)
Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	(4,813)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(5,658)
Accrued interest	806
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are only reported on the statement of activities	(424,708)
The change in the total OPEB liability and deferred outflows/inflows of resources are only reported on the statement of activities	(15,285)
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Amortization of premium on issuance	52,887
The issuance of lease liabilities is reported as an other financing source in the governmental funds but as an increase of principal outstanding in the statement of activities	(231,902)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal	848,705
Installment contract	60,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 1,387,512

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities - Enterprise Fund Golf Course
CURRENT ASSETS	
Cash and investments	$ 1,954,524
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	16,036
Accrued interest	3,332
Prepaid items	5,854
Inventories	29,710
Total current assets	2,009,456
NONCURRENT ASSETS	
Capital assets	
Nondepreciable	750,000
Depreciable	5,405,501
Accumulated depreciation	(3,552,857)
Total noncurrent assets	2,602,644
Total assets	4,612,100
DEFERRED OUTFLOWS OF RESOURCES	
Pension items	213,364
Total deferred outflows of resources	213,364
Total assets and deferred outflows of resources	4,825,464
CURRENT LIABILITIES	
Accounts payable	22,138
Accrued benefits	6,409
Unearned revenue	37,690
Lease liability	26,695
Compensated absences payable	3,695
Total current liabilities	96,627
NONCURRENT LIABILITIES	
Net pension liability	301,155
Compensated absences payable, net of current portion	34,560
Lease liability, net of current portion	84,863
Total noncurrent liabilities	420,578
Total liabilities	517,205
DEFERRED INFLOWS OF RESOURCES	
Pension items	16,857
Total deferred inflows of resources	16,857
Total liabilities and deferred inflows of resources	534,062
NET POSITION	
Investment in capital assets	2,491,086
Unrestricted	1,800,316
TOTAL NET POSITION	$ 4,291,402

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Fund Golf Course
OPERATING REVENUES	
Program fees	$ 1,537,810
Merchandise sales	272,033
Rentals	246,824
Miscellaneous	10,256
Total operating revenues	2,066,923
OPERATING EXPENSES	
Personnel costs	683,299
Contractual services	283,344
Commodities	369,903
Capital outlay	79,785
Depreciation and amortization	161,797
Total operating expenses	1,578,128
OPERATING INCOME	488,795
NON-OPERATING REVENUE (EXPENSES)	
Investment income	71,560
Interest expense	(2,309)
Loss on disposal of capital assets	(8,095)
Total non-operating revenue	61,156
INCOME BEFORE TRANSFERS	549,951
TRANSFERS	
Transfers (out)	(202,530)
Total transfers	(202,530)
CHANGE IN NET POSITION	347,421
NET POSITION, JANUARY 1	3,943,981
NET POSITION, DECEMBER 31	$ 4,291,402

See accompanying notes to financial statements.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Fund Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 2,062,630
Payments to employees	(631,112)
Payments to suppliers	(729,371)
Net cash from operating activities	702,147
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (to) other funds	(202,530)
Net cash from noncapital financing activities	(202,530)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(200,379)
Principal paid on leases	(18,997)
Interest paid on leases	(2,309)
Net cash from capital and related financing activities	(221,685)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	68,228
Net cash from investing activities	68,228
NET INCREASE IN CASH AND CASH EQUIVALENTS	346,160
CASH AND CASH EQUIVALENTS, JANUARY 1	1,608,364
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,954,524
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 488,795
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	161,797
Changes in assets and liabilities	
Accounts receivable	(11,031)
Prepaid items	37,456
Inventories	(12,193)
Accounts payable	(21,602)
Accrued benefits	921
Unearned revenue	6,738
Compensated absences	5,232
Net pension liability and related pension items	46,034
NET CASH FROM OPERATING ACTIVITIES	$ 702,147
NONCASH TRANSACTIONS	
Issuance of lease	$ 130,008
Loss on disposal of capital assets	(8,095)
Total Noncash transactions	$ 121,913

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Downers Grove Park District (the District), Downers Grove, Illinois, incorporated in 1946, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. 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.

The District is a member of the South East Association for Special Parks and Recreation (SEASPAR), which was organized by nine contiguous park districts and three municipalities in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

SEASPAR's Board of Directors consists of one representative from each participating park district and municipality. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. SEASPAR is considered a jointly governed organization of members. During the year ended December 31, 2023, the District contributed $380,194 to SEASPAR. Separate financial statements for SEASPAR can be obtained from SEASPAR's administrative offices at 4500 Belmont, Downers Grove, Illinois 60515.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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

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.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources of the District, except those accounted for in another fund.

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

The Capital Projects Fund accounts for expenditures for the acquisition, major repair and maintenance, construction or addition to capital facilities or capital equipment. Funding is provided by bond proceeds, installment contracts, grants, developer impact fees, donations, investment earnings and transfers from other funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major enterprise fund:

The Golf Course Fund accounts for the operation and maintenance of the District's golf facility.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Other revenues are not susceptible to accrual because they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The District reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or the year intended to finance criteria at the entity-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resource is removed from the financial statements and revenue is recognized.

e. Cash and Investments

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 with a maturity date of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Money market mutual funds are stated at amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For investments, the District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

f. Prepaid Items/Expenses and Inventories

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items are recognized as expenditures on the consumption method in governmental funds.

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	8-25
Buildings and building improvements	8-50
Machinery and equipment	5-30
Vehicles	5-12
Information technology	3-10
Intangible assets	2-5

Intangible assets represent the District's right-to-use a leased asset. These intangible assets, as defined by GASB Statements No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment.

h. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds 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 expenditures.

i. Accrued Compensated Absences

Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulated rights to receive sick pay benefits. A liability is recognized for that portion of accumulating sick leave benefits that is estimated to be converted to a cash payment upon retirement.

j. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December 2022 (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically.

The 2023 tax levy, which is intended to finance the 2024 fiscal year, has been recorded as a receivable and unavailable/deferred revenue as of December 31, 2023.

k. Net Position/Fund Balances

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances (Continued)

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.

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances and resolutions (equally binding) approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director or Director of Finance through the District's adopted fund balance policy. Any residual fund balance in the General Fund or any deficit fund balance in any other governmental funds is reported as unassigned. The District's fund balance policy states that the General and Recreation Funds should maintain a minimum unassigned fund balance equal to four to six months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to other funds at the discretion of the Board of Commissioners.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

l. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions (Continued)

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other fund" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the prudent person standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, return on investment and time frame.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's 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 102% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

Investments

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of December 31, 2023: the certificate of deposits, U.S. Treasuries, U.S. agency obligations and state and local obligations are valued using quoted matrix pricing models (Level 2 inputs).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the District to meet all operating requirements which may be reasonably anticipated in any district fund. To the extent possible, the District shall attempt to match its investment maturities with anticipated cash flow requirements. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than one year from the date of purchase. Reserve funds may be invested in securities exceeding one year, if the maturity of such investments are made to coincide as nearly as possible with the expected use of the funds.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of December 31, 2023, the District had the following investments subject to interest rate risk:

		Investment Maturities (in Years)			
	Fair Value	Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	$ 2,493,237	$ 295,379	$ 2,197,858	$ -	$ -
U.S. Treasury	965,956	380,034	585,922	-	-
U.S. agency securities	1,129,908	643,424	486,484	-	-
Municipal Bonds	350,865	92,601	258,264	-	-
TOTAL	$ 4,939,966	$ 1,411,438	$ 3,528,528	$ -	$ -

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under state statute, the District's investment policy further states that investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year end, the District's investment in the U.S. agency securities are rated AA+; the municipal bonds are rated AA- to AAA; and the negotiable certificate of deposits are not rated.

Custodial Credit Risk for Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy states that third party safekeeping is required for all securities.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that it is the policy of the District to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer or class of securities. Diversification strategies will be determined and revised periodically by the Director of Finance and approved by the Treasurer.

3. CAPITAL ASSETS

Governmental capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 25,558,883	$ 704,212	$ -	$ 26,263,095
Construction in progress	2,567,659	2,518,904	2,950	5,083,613
Total capital assets not being depreciated	28,126,542	3,223,116	2,950	31,346,708
Tangible capital assets being depreciated				
Land improvements	25,034,073	128,406	51,356	25,111,123
Buildings	21,634,920	1,112,331	22,654	22,724,597
Machinery and equipment	3,963,557	280,468	111,917	4,132,108
Licensed vehicles	890,231	350,272	125,586	1,114,917
Total tangible assets being depreciated	51,522,781	1,871,477	311,513	53,082,745
Intangible capital assets being amortized				
Machinery and equipment	176,410	231,902	12,250	396,062
Total intangible assets being amortized	176,410	231,902	12,250	396,062
Less accumulated depreciation for tangible capital assets				
Land improvements	16,483,814	978,154	51,356	17,410,612
Buildings and improvements	10,409,504	575,660	17,840	10,967,324
Machinery and equipment	2,907,893	174,310	111,917	2,970,286
Licensed vehicles	658,578	60,423	125,586	593,415
Total accumulated depreciation for tangible capital assets	30,459,789	1,788,547	306,699	31,941,637
Less accumulated amortization for intangible capital assets				
Machinery and equipment	40,337	56,294	12,251	84,380
Total accumulated amortization for intangible capital assets	40,337	56,294	12,251	84,380
Total tangible and intangible capital assets being depreciated and amortized, net	21,199,065	258,538	4,813	21,452,790
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 49,325,607	$ 3,481,654	$ 7,763	$ 52,799,498

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 234,733
Culture and recreation	1,553,814
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,788,547

Amortization expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 11,005
Culture and recreation	45,289
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 56,294

Business-type capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 750,000	$ -	$ -	$ 750,000
Construction in progress	223,092	-	223,092	-
Total capital assets not being depreciated	973,092	-	223,092	750,000
Tangible capital assets being depreciated				
Land improvements	2,723,890	214,997	-	2,938,887
Buildings and improvements	1,453,717	62,363	-	1,516,080
Machinery and equipment	661,703	138,016	-	799,719
Licensed vehicles	19,757	-	-	19,757
Total tangible assets being depreciated	4,859,067	415,376	-	5,274,443
Intangible capital assets being amortized				
Machinery and equipment	1,050	130,008	-	131,058
Total intangible assets being amortized	1,050	130,008	-	131,058

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for tangible capital assets				
Land improvements	$ 2,246,736	$ 43,789	$ -	$ 2,290,525
Buildings and improvements	715,733	46,227	-	761,960
Machinery and equipment	408,341	52,378	-	460,719
Licensed vehicles	19,757	-	-	19,757
Total accumulated depreciation for tangible capital assets	3,390,567	142,394	-	3,532,961
Less accumulated amortization for intangible capital assets				
Machinery and equipment	493	19,403	-	19,896
Total accumulated amortization for intangible capital assets	493	19,403	-	19,896
Total tangible and intangible capital assets being depreciated and amortized, net	1,469,057	383,587	-	1,852,644
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 2,442,149	$ 383,587	$ 223,092	$ 2,602,644

4. LONG-TERM DEBT

a. 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	Balances January 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
General Obligation Refunding Park Bonds of 2015A - due in annual installments of $25,000 to $335,000 plus interest at 2% to 4% through December 15, 2028.	$ 1,450,000	$ -	$ 320,000	$ 1,130,000	$ 335,000

4. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Balances January 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
General Obligation Limited Tax Park Bonds of 2015B - due in annual installments of $125,000 to $505,000 plus interest at 3% to 4% through December 30, 2034.	$ 4,010,000	$ -	$ 135,000	$ 3,875,000	$ 140,000
General Obligation Refunding Limited Tax Park Bonds of 2020 - due in annual installments of $150,000 to $445,000 plus interest at 1.51% through December 15, 2034.	4,330,000	-	150,000	4,180,000	320,000
General Obligation Limited Tax Park Bonds of 2022 - due in annual installments of $150,000 to $1,245,000 plus interest at 3% through December 15, 2027.	3,450,000	-	150,000	3,300,000	415,000
TOTAL GENERAL OBLIGATION BONDS	$ 13,240,000	$ -	$ 755,000	$ 12,485,000	$ 1,210,000

b. Installment Contract

The District issued an installment contract (direct borrowing) to finance the acquisition of real property for $300,000 in January, 2020. Installments of $60,000 are due annually maturing on February 1, 2025. The note does not bear any interest. The installment contract currently outstanding is as follows:

Issue	Balances January 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
2020 Installment contract due in annual installments of $60,000, through February 1, 2025.	$ 180,000	$ -	$ 60,000	$ 120,000	$ 60,000
TOTAL	$ 180,000	$ -	$ 60,000	$ 120,000	$ 60,000

4. LONG-TERM DEBT (Continued)

c. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2023, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds Principal	General Obligation Bonds Interest
2024	$ 1,210,000	$ 362,318
2025	1,510,000	326,036
2026	1,710,000	280,653
2027	2,025,000	230,319
2028	810,000	170,609
2029	795,000	147,297
2030	820,000	124,959
2031	855,000	101,870
2032	880,000	77,755
2033	920,000	52,888
2034	950,000	26,920
TOTAL	$ 12,485,000	$ 1,901,624

The annual requirements to amortize the installment contract as of December 31, 2023, are as follows:

Fiscal Year Ending December 31,	Installment Contract Principal	Installment Contract Interest
2024	$ 60,000	$ -
2025	60,000	-
TOTAL	$ 120,000	$ -

4. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
Compensated absences*	$ 490,418	$ 41,275	$ 35,617	$ 496,076	$ 35,330
General obligation bonds	13,240,000	-	755,000	12,485,000	1,210,000
Unamortized premiums	328,921	-	52,887	276,034	-
Installment contract	180,000	-	60,000	120,000	60,000
Lease liability*	118,625	231,902	93,705	256,822	54,010
Net pension liability - IMRF**	-	3,463,274	-	3,463,274	-
Total OPEB liability*	378,354	1,423	-	379,777	33,754
TOTAL GOVERNMENTAL ACTIVITIES	$ 14,736,318	$ 3,737,874	$ 997,209	$ 17,476,983	$ 1,393,094

*Primarily retired by the General, Recreation and Museum Funds.

**Primarily retired by the General Fund.

During the fiscal year, the following changes occurred in long-term liabilities reported in the business-type activities:

	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
Compensated absences	$ 33,023	$ 8,404	$ 3,172	$ 38,255	$ 3,695
Lease liability	547	130,008	18,997	111,558	26,695
Net pension liability - IMRF	-	301,155	-	301,155	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 33,570	$ 439,567	$ 22,169	$ 450,968	$ 30,390

4. LONG-TERM DEBT (Continued)

e. 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 0.575% 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."

The schedule of the District's legal debt margin as of December 31, 2023 is as follows:

ASSESSED VALUATION - 2022 (latest information available)	$ 2,879,096,597
Statutory debt limitation (2.875% of assessed valuation)	$ 82,774,027
Less general obligation bonds	(11,355,000)
LEGAL DEBT MARGIN	$ 71,419,027

f. Pledged Revenues

The District issued the General Obligation Alternate Revenue Source Bond Series of 2015A. These bonds are payable from a pledge of the District's General Fund and Recreation Fund revenues. The Series 2015A bonds will require $1,242,800 for total interest and principal as of December 31, 2023. During the current fiscal year, the pledged General Fund and Recreation Fund revenue of $378,000 for paying the Series 2015A bonds was 3.16% of total General Fund and Recreation Fund revenues.

4. LONG-TERM DEBT (Continued)

g. Leases

The District entered into a lease arrangement on September 1, 2021, for the right-to-use fitness equipment. Payments of $2,485 are due in annual installments, through August 31, 2024. Total intangible right-to-use assets acquired under this agreement are $4,914.

The District entered into a lease arrangement on January 1, 2022, for the right-to-use fitness equipment. Payments of $23,975 are due in annual installments, through August 31, 2026. Total intangible right-to-use assets acquired under this agreement are $94,320.

The District entered into a lease arrangement on October 1, 2022, for the right-to-use fitness equipment. Payments of $8,376 are due in annual installments, through August 31, 2026. Total intangible right-to-use assets acquired under this agreement are $41,462.

The District entered into a lease arrangement on February 18, 2021, for the right-to-use copier leases. Payments of $984 are due in monthly installments, through February 17, 2024. Total intangible right-to-use assets acquired under this agreement are $24,514.

The District entered into a lease arrangement on December 1, 2023, for the right-to-use fitness equipment. Payments of $21,652 are due in annual installments, through February 1, 2028. Total intangible right-to-use assets acquired under this agreement are $98,744.

The District entered into a lease arrangement on October 1, 2023, for the right-to-use fitness equipment. Payments of $28,369 are due in annual installments, through February 1, 2027. Total intangible right-to-use assets acquired under this agreement are $133,158.

The District entered into a lease arrangement on May 1, 2023, for the right-to-use golf carts. Payments varying from $3,467 to 4,933 are due in monthly installments from May to October each year, through November 30, 2027. Total intangible right-to-use assets acquired under this agreement are $130,008.

4. LONG-TERM DEBT (Continued)

g. Leases (Continued)

The annual requirements to amortize to maturity leases outstanding as of December 31, 2023, are as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2024	$ 80,705	$ 5,727
2025	101,887	10,446
2026	81,687	6,670
2027	77,868	1,753
2028	26,233	650
TOTAL	$ 368,380	$ 25,246

5. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	$ 112,612	$ 528,000
Recreation Fund	-	2,050,000
Capital Projects	2,050,000	-
Nonmajor Governmental Funds	617,918	-
Golf Course Fund	-	202,530
TOTAL	$ 2,780,530	$ 2,780,530

5. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers (Continued)

The purpose of the significant transfers resulted from:

- $528,300 from General Fund to Debt Services (Nonmajor Governmental Funds) was transferred to cover debt service payments

- $2,050,000 was transferred from the Recreation Fund to the Capital Projects Fund in accordance with District's Fund Balance Policy.

- $89,918 was transferred from the Golf Fund to various funds to cover expenses related to payroll and insurance.

- $112,612 was transferred from the Golf Fund to the General Fund as a one time transfer for operations.

6. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. The District participates in the Village of Downers Grove's health insurance program and pays agreed-upon annual premiums on a monthly basis.

Since 1994, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Each member assumes the first $1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

6. RISK MANAGEMENT (Continued)

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2023.

7. INTERGOVERNMENTAL AGREEMENTS

The District entered into a real estate purchase agreement in 1987 with the Village of Downers Grove (the Village) and the Forest Preserve District of DuPage County (the County), whereby the District agreed to reimburse an amount to the Village for its contribution to the initial purchase, thereby acquiring an equal interest in the property as a tenant in common. As additional consideration for an interest in the property, the District agreed to assume primary operations and maintenance responsibilities for the property. Under an open space land agreement between the same parties, as last amended in 1995, the District also accepted management and development responsibilities of the property and various adjacent parcels for a minimum period of five years. In 1995, the District and the Forest Preserve District of DuPage County entered into an intergovernmental agreement to provide for the acquisition, operation, maintenance and development of the Town and Country parcel adjacent to Lyman Woods. In 2002, the District and the Forest Preserve District of DuPage County entered into an intergovernmental agreement to provide for the construction and operation of an interpretive center on the Village and the County parcel.

8. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

Plan Membership

At December 31, 2022 (latest information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	86
Inactive employees entitled to but not yet receiving benefits	79
Active employees	67
TOTAL	232

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year December 31, 2023, was 8.93% of covered payroll.

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustment	2.25%
Asset valuation method	Fair value

Additional information on the actuarial assumptions, including a description of how the long-term expected rate of return on pension plan investments was determined and the assumed asset allocation are available in the separately issued report referenced in the first paragraph of this footnote.

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.

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for December 31, 2022. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected 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.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	$ 28,526,964	$ 30,486,026	$ (1,959,062)
Changes for the period			
Service cost	372,381	-	372,381
Interest	2,022,651	-	2,022,651
Difference between expected and actual experience	(206,132)	-	(206,132)
Changes in assumptions	-	-	-
Employer contributions	-	509,478	(509,478)
Employee contributions	-	191,001	(191,001)
Net investment income	-	(3,982,595)	3,982,595
Benefit payments and refunds	(1,629,041)	(1,629,041)	-
Other (net transfer)	-	(252,475)	252,475
Net changes	559,859	(5,163,632)	5,723,491
BALANCES AT DECEMBER 31, 2022	$ 29,086,823	$ 25,322,394	$ 3,764,429

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the fiscal year ended December 31, 2023, the District recognized pension expense of $857,418.

At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 149,668	$ (163,896)
Changes in assumption	-	(46,811)
Net difference between projected and actual earnings on pension plan investments	2,130,707	-
Contributions made subsequent to the measurement date	386,677	-
TOTAL	$ 2,667,052	$ (210,707)

$386,677 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2024	$ (101,542)
2025	284,374
2026	656,833
2027	1,230,003
2028	-
Thereafter	-
TOTAL	$ 2,069,668

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (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 of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 7,257,888	$ 3,764,429	$ 975,552

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefits payments	3
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	56
TOTAL	59

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2023, including updating the discount rate at December 31, 2023, as noted below.

Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.00%
Healthcare cost trend rates	7.40% in fiscal 2022, to an ultimate trend rate of 4.50% in 2037 for PPO (High Plan) and 4.30% for Medicare Supplement Plan, constant for all years
Asset valuation method	N/A
Mortality rates	Pub G.H-2010 Mortality Table

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade index rate at December 31, 2023.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2023	$ 378,354
Changes for the period	
Service cost	13,515
Interest	15,581
Difference between expected and actual experience	-
Changes in assumptions	6,081
Benefit payments	(33,754)
Net changes	1,423
BALANCES AT DECEMBER 31, 2023	$ 379,777

Changes in assumptions related to the discount rate were made since the prior measurement date.

g. Rate Sensitivity

The following is a sensitivity analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.00% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	$ 400,189	$ 379,777	$ 360,509

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 7.40% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 354,516	$ 379,777	$ 407,934

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

For the year ended December 31, 2023, the District recognized OPEB expense of $15,285. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 27,316	$ 18,202
Changes in assumptions	156,640	46,444
TOTAL	$ 183,956	$ 64,646

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31,	
2024	$ 19,943
2025	19,943
2026	19,943
2027	19,943
2028	19,943
Thereafter	19,595
TOTAL	$ 119,310

10. CONTINGENT LIABILITIES

a. Litigation

The District is not currently involved in any lawsuits or significant litigation matters.

b. 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.

11. DEFINED CONTRIBUTION PLAN

The District provides a voluntary retirement benefit for all of its full-time employees through a defined contribution plan, which is administered by either Nationwide or VOYA. Benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate from the date of employment. Employees are fully vested after year five of employment. If an employee terminates from the District prior to his or her five year anniversary any funds contributed by the District will be forfeited. Employees can contribute any dollar amount up to the IRS respective annual limit and the District will contribute 15% of said amount. Provisions may be amended only by the Board of Commissioners. The Board of Commissioners amended the by-laws of the Plan effective January 1, 2016. The District contributed $24,829 to the Plan for during the year ended December 31, 2023. There were no forfeitures reflected for during the year ended December 31, 2023.

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, Leases, the Village's lessor disclosures are as follows:

The District entered a lease agreement on October 1, 2008, to lease space on a cell tower for the placement of cellular communications equipment. Payments ranging from $2,706 to $3,424 are due to the District in monthly installments, through September 2028. The lease agreement is noncancelable and maintains an interest rate of 1.09%.

The District entered a lease agreement on September 1, 2008, to lease space on a cell tower for the placement of cellular communications equipment. Payments ranging from $2,405 to $3,043 are due to the District in monthly installments, through October 2028. The lease agreement is noncancelable and maintains an interest rate of 1.09%.

During the year, the Village recognized lease revenue of $66,924 and interest revenue of $3,967 related to leases.

REQUIRED SUPPLEMENTARY INFORMATION

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes				
Property taxes		$ 4,287,902	$ 4,298,944	$ 11,042
Personal property replacement tax		220,000	255,582	35,582
Intergovernmental		-	8,455	8,455
Rentals		109,078	143,191	34,113
Donations		13,000	21,361	8,361
Investment income		54,575	117,255	62,680
Miscellaneous		9,950	20,978	11,028
Total revenues		4,694,505	4,865,766	171,261
EXPENDITURES				
General government				
Personnel		2,605,112	2,502,268	(102,844)
Contractual services		1,075,815	1,053,170	(22,645)
Commodities		634,769	626,100	(8,669)
Debt service				
Principal retirement		-	3,638	3,638
Interest		-	8	8
Total expenditures	$ 5,178,835	4,315,696	4,185,184	(130,512)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		378,809	680,582	301,773
OTHER FINANCING SOURCES (USES)				
Transfers in	$ -	112,612	112,612	-
Transfers (out)	(633,600)	(528,000)	(528,000)	-
Total other financing sources (uses)	$ (633,600)	(415,388)	(415,388)	-
NET CHANGE IN FUND BALANCE		$ (36,579)	265,194	$ 301,773
FUND BALANCE, JANUARY 1			1,918,622	
FUND BALANCE, DECEMBER 31			$ 2,183,816	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Taxes				
Property taxes		$ 2,714,773	$ 2,735,343	$ 20,570
Personal property replacement tax		220,000	255,582	35,582
Charges for services		3,378,060	3,574,330	196,270
Merchandise sales		98,647	70,835	(27,812)
Rentals		203,338	157,415	(45,923)
Donations		60,950	43,153	(17,797)
Investment income		97,650	206,116	108,466
Miscellaneous		23,560	49,592	26,032
Total revenues		6,796,978	7,092,366	295,388
EXPENDITURES				
Culture and recreation				
Personnel		3,197,152	3,088,626	(108,526)
Contractual services		1,390,589	1,233,209	(157,380)
Commodities		659,005	542,211	(116,794)
Capital outlay		-	231,902	231,902
Debt service				
Principal retirement		-	89,600	89,600
Interest		-	2,810	2,810
Total expenditures	$ 6,296,095	5,246,746	5,188,358	(58,388)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		1,550,232	1,904,008	353,776
OTHER FINANCING SOURCES (USES)				
Transfers (out)	$ (2,460,000)	(2,050,000)	(2,050,000)	-
Lease issued	-	-	231,902	231,902
Total other financing sources (uses)	$ (2,460,000)	(2,050,000)	(1,818,098)	231,902
NET CHANGE IN FUND BALANCE		$ (499,768)	85,910	$ 585,678
FUND BALANCE, JANUARY 1			3,113,272	
FUND BALANCE, DECEMBER 31			$ 3,199,182	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 674,024	$ 660,489	$ 675,648	$ 722,595	$ 449,583	$ 535,079	$ 516,251	$ 505,766	$ 387,469
Contributions in relation to the actuarially determined contribution	674,024	660,489	675,648	722,595	449,583	535,079	516,251	505,766	387,469
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,506,888	$ 3,537,703	$ 3,633,255	$ 3,730,304	$ 3,933,358	$ 4,063,145	$ 3,939,288	$ 4,222,310	$ 4,339,810
Contributions as a percentage of covered payroll	19.22%	18.67%	18.60%	19.37%	11.43%	13.17%	13.11%	11.98%	8.93%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
TOTAL OPEB LIABILITY						
Service cost	$ 7,146	$ 6,842	$ 19,460	$ 23,280	$ 17,452	$ 13,515
Interest	7,331	8,005	6,811	8,346	9,316	15,581
Differences between expected and actual experience	-	-	44,182	-	(22,407)	-
Changes of assumptions	(4,495)	6,089	207,626	(8,282)	(27,782)	6,081
Benefit payments, including refunds of member contributions	(21,453)	(12,651)	(50,346)	(58,834)	(24,571)	(33,754)
Other changes	8,144	(424)	-	-	-	-
Net change in total OPEB liability	(3,327)	7,861	227,733	(35,490)	(47,992)	1,423
Total OPEB liability - beginning	229,569	226,242	234,103	461,836	426,346	378,354
TOTAL OPEB LIABILITY - ENDING	$ 226,242	$ 234,103	$ 461,836	$ 426,346	$ 378,354	$ 379,777
Covered-employee payroll	$ 3,258,761	$ 3,258,761	$ 3,561,104	$ 3,561,104	$ 3,764,745	$ 3,764,745
Employer's total OPEB liability as a percentage of covered-employee payroll	6.94%	7.18%	12.97%	11.97%	10.05%	10.09%

Notes to Required Supplementary Information

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

There were changes in assumptions related to the discount rate made in 2019, 2021, and 2023.

There were changes in assumptions related to the discount rate and health care trend rates made in 2022.

There were changes in assumptions related to the discount rate, starting per capita costs, health care trend rates and mortality assumptions made in 2020.

There were changes in assumptions related to expected remaining service lives in 2018.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	$ 376,830	$ 392,069	$ 384,121	$ 381,033	$ 353,728	$ 371,477	$ 400,942	$ 366,452	$ 372,381
Interest	1,433,497	1,569,674	1,642,716	1,714,407	1,728,762	1,793,785	1,880,381	1,972,039	2,022,651
Differences between expected and actual experience	260,422	37,362	18,278	26,297	153,174	388,920	766,606	(39,767)	(206,132)
Changes of assumptions	736,345	27,860	(86,062)	(727,966)	704,543	-	(239,768)	-	-
Benefit payments, including refunds of member contributions	(945,740)	(991,394)	(1,042,801)	(1,136,399)	(1,241,027)	(1,273,741)	(1,475,216)	(1,578,136)	(1,629,041)
Net change in total pension liability	1,861,354	1,035,571	916,252	257,372	1,699,180	1,280,441	1,332,945	720,588	559,859
Total pension liability - beginning	19,423,261	21,284,615	22,320,186	23,236,438	23,493,810	25,192,990	26,473,431	27,806,376	28,526,964
TOTAL PENSION LIABILITY - ENDING	$ 21,284,615	$ 22,320,186	$ 23,236,438	$ 23,493,810	$ 25,192,990	$ 26,473,431	$ 27,806,376	$ 28,526,964	$ 29,086,823
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ 680,929	$ 674,024	$ 660,489	$ 675,648	$ 722,595	$ 449,583	$ 532,328	$ 531,981	$ 509,478
Contributions - member	155,148	157,811	159,664	163,496	168,763	197,953	192,004	183,597	191,001
Net investment income	1,000,074	86,704	1,238,699	3,378,883	(1,196,919)	3,878,732	3,401,037	4,622,469	(3,982,595)
Benefit payments, including refunds of member contributions	(945,740)	(991,394)	(1,042,801)	(1,136,399)	(1,241,027)	(1,273,741)	(1,475,216)	(1,578,136)	(1,629,041)
Other (net transfers)	80,727	502,513	128,784	(333,332)	361,427	13,581	229,302	22,305	(252,475)
Net change in plan fiduciary net position	971,138	429,658	1,144,835	2,748,296	(1,185,161)	3,266,108	2,879,455	3,782,216	(5,163,632)
Plan fiduciary net position - beginning	16,449,481	17,420,619	17,850,277	18,995,112	21,743,408	20,558,247	23,824,355	26,703,810	30,486,026
PLAN FIDUCIARY NET POSITION - ENDING	$ 17,420,619	$ 17,850,277	$ 18,995,112	$ 21,743,408	$ 20,558,247	$ 23,824,355	$ 26,703,810	$ 30,486,026	$ 25,322,394
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 3,863,996	$ 4,469,909	$ 4,241,326	$ 1,750,402	$ 4,634,743	$ 2,649,076	$ 1,102,566	$ (1,959,062)	$ 3,764,429

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	81.85%	79.97%	81.75%	92.55%	81.60%	89.99%	96.03%	106.87%	87.06%
Covered payroll	$ 3,515,319	$ 3,506,888	$ 3,537,703	$ 3,633,255	$ 3,730,304	$ 3,933,358	$ 3,922,819	$ 3,939,288	$ 4,222,310
Employer's net pension liability (asset) as a percentage of the covered payroll	109.92%	127.46%	119.89%	48.18%	124.25%	67.35%	28.11%	(49.73%)	89.16%

Notes to Required Supplementary Information

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017 and 2020.

There was a change in assumptions related to the discount rate in 2015, 2016 and 2018.

There was a change in assumptions for the retirement age and mortality rates in 2014.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

1. BUDGETS AND BUDGETARY ACCOUNTING

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

a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and Director of Finance and is made available by the District Secretary for public inspection 30 days prior to final board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.

b. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).

c. The Executive Director is authorized to approve overspending of budgeted line items within any fund, and prepares recommendations to the Board of Park Commissioners for budget item changes.

d. The Board of Park Commissioners may:

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

- Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.

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

e. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level.

f. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash, and expenditures to be incurred, which basis does not differ materially from GAAP. The budget for the Golf Course enterprise fund, is adopted on a basis consistent with GAAP, except for the inclusion of capital outlays as expenses, and the exclusion of depreciation and pension costs as expenses, where applicable. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.

g. Budget amounts are as originally adopted by the Board of Park Commissioners

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources of the District, except those accounted for in another fund.

RECREATION FUND

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, except those financed by Proprietary Funds, including general and infrastructure capital assets.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Donations		$ -	$ 45,148	$ 45,148
Rental income		42,000	56,965	14,965
Investment income		500	62,778	62,278
Miscellaneous		-	52,280	52,280
Total revenues		42,500	217,171	174,671
EXPENDITURES				
General government				
Contractual services		-	549	549
Capital outlay		6,242,000	5,174,529	(1,067,471)
Debt service				
Principal retirement		60,000	60,000	-
Total expenditures	$ 7,562,400	6,302,000	5,235,078	(1,066,922)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(6,259,500)	(5,017,907)	1,241,593
OTHER FINANCING SOURCES (USES)				
Transfers in		2,050,000	2,050,000	-
Proceeds on sale of capital assets		30,000	73,674	43,674
Total other financing sources (uses)		2,080,000	2,123,674	43,674
NET CHANGE IN FUND BALANCE		$ (4,179,500)	(2,894,233)	$ 1,285,267
FUND BALANCE, JANUARY 1			4,254,305	
FUND BALANCE, DECEMBER 31			$ 1,360,072	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

The Museum Fund is used to account for the operation of the District's museum and natural areas. Financing is provided from an annual property tax levy. Transactions include program supervisors' salaries and maintenance of the museum and natural areas.

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the South East Association for Special Parks and Recreation, which provides recreational programs for individuals with disabilities. Financing is provided from the annual property tax levy. Transactions include member contributions and inclusion costs to South East Association for Special Parks and Recreation.

The Illinois Municipal Retirement Fund is used to account for the activities resulting from the District's participation in IMRF. Financing is provided by a specific annual property tax levy, which produces a sufficient amount to pay the District's contributions to the fund on behalf of the District's employees. Transactions recorded are payments to IMRF, property taxes received and interest earned.

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose. Transactions consist of property taxes received and audit expenses.

The Social Security Fund is used to account for the activities resulting from the District's Social Security contributions. Financing is provided by a specific annual property tax levy, which produces a sufficient amount to pay the District's contributions to Social Security on behalf of the District's employees. Transactions recorded are payments to Social Security and property taxes received.

The Liability Insurance Fund is used to account for the activities resulting from the District's insurance and risk management activities. Financing is provided from an annual property tax levy. This fund records the insurance (fire, unemployment, vehicle, etc.) liabilities.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of restricted or assigned funds for the periodic payment of principal and interest on general long-term debt.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Museum	Special Recreation	Illinois Municipal Retirement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	$ 510,884	$ 322,422	$ 215,503
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	282,180	527,307	346,682
Accounts	75	-	-
Prepaid items	1,968	-	-
Interest receivable	288	-	676
TOTAL ASSETS	795,395	849,729	562,861
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 795,395	$ 849,729	$ 562,861
LIABILITIES, DEFERRED INFLOWS RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 35,934	$ 25,741	$ -
Accrued payroll	7,276	-	7,555
Unearned revenue	34,114	-	-
Total liabilities	77,324	25,741	7,555
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	282,180	527,307	346,682
Total deferred inflows of resources	282,180	527,307	346,682
FUND BALANCES			
Nonspendable - prepaid items	1,968	-	-
Restricted for debt service	-	-	-
Restricted for museum operations	433,923	-	-
Restricted for audit	-	-	-
Restricted for employee benefits	-	-	208,624
Restricted for special recreation	-	296,681	-
Restricted for liability insurance	-	-	-
Total fund balances	435,891	296,681	208,624
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 795,395	$ 849,729	$ 562,861

Audit	Social Security	Liability Insurance	Debt Service	Total
$ 13,867	$ 257,465	$ 242,807	$ 978,433	$ 2,541,381
22,803	445,692	196,671	865,260	2,686,595
-	-	-	-	75
-	-	619	-	2,587
-	-	-	1,838	2,802
36,670	703,157	440,097	1,845,531	5,233,440
-	-	-	-	-
-	-	-	-	-
$ 36,670	$ 703,157	$ 440,097	$ 1,845,531	$ 5,233,440
$ -	$ -	$ 100,450	$ -	$ 162,125
-	7,096	-	-	21,927
-	-	-	-	34,114
-	7,096	100,450	-	218,166
22,803	445,692	196,671	865,260	2,686,595
22,803	445,692	196,671	865,260	2,686,595
-	-	619	-	2,587
-	-	-	980,271	980,271
-	-	-	-	433,923
13,867	-	-	-	13,867
-	250,369	-	-	458,993
-	-	-	-	296,681
-	-	142,357	-	142,357
13,867	250,369	142,976	980,271	2,328,679
$ 36,670	$ 703,157	$ 440,097	$ 1,845,531	$ 5,233,440

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	Museum	Special Recreation	Illinois Municipal Retirement
REVENUES			
Property taxes	$ 284,717	$ 531,847	$ 304,454
Program fees	424,108	-	-
Rentals	12,047	-	-
Donations	2,195	-	-
Merchandise sales	1,890	-	-
Investment income	19,278	10,874	7,191
Miscellaneous	8,027	-	-
Total revenues	752,262	542,721	311,645
EXPENDITURES			
Current			
General government	-	-	178,285
Culture and recreation	699,974	483,060	209,290
Debt service			
Principal retirement	467	-	-
Interest	1	-	-
Total expenditures	700,442	483,060	387,575
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,820	59,661	(75,930)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	32,283
Total other financing sources (uses)	-	-	32,283
NET CHANGE IN FUND BALANCES	51,820	59,661	(43,647)
FUND BALANCES, JANUARY 1	384,071	237,020	252,271
FUND BALANCES, DECEMBER 31	$ 435,891	$ 296,681	$ 208,624

Audit	Social Security	Liability Insurance	Debt Service	Total
$ 22,552	$ 399,355	$ 198,268	$ 621,113	$ 2,362,306
-	-	-	-	424,108
-	-	-	-	12,047
-	-	-	-	2,195
-	-	-	-	1,890
385	8,430	8,598	46,959	101,715
-	-	-	-	8,027
22,937	407,785	206,866	668,072	2,912,288
21,053	193,861	200,248	1,144	594,591
-	227,575	-	-	1,619,899
-	-	-	755,000	755,467
-	-	-	388,343	388,344
21,053	421,436	200,248	1,144,487	3,358,301
1,884	(13,651)	6,618	(476,415)	(446,013)
-	42,635	15,000	528,000	617,918
-	42,635	15,000	528,000	617,918
1,884	28,984	21,618	51,585	171,905
11,983	221,385	121,358	928,686	2,156,774
$ 13,867	$ 250,369	$ 142,976	$ 980,271	$ 2,328,679

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUSEUM FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 283,182	$ 284,717	$ 1,535
Program fees		385,734	424,108	38,374
Rentals		11,200	12,047	847
Donations		4,000	2,195	(1,805)
Investment income		4,600	19,278	14,678
Merchandise sales		3,680	1,890	(1,790)
Miscellaneous		300	8,027	7,727
Total revenues		692,696	752,262	59,566
EXPENDITURES				
Culture and recreation				
Personnel		450,172	484,890	34,718
Contractual services		84,325	71,741	(12,584)
Commodities		169,951	143,343	(26,608)
Debt service				
Principal retirement		-	467	467
Interest		-	1	1
Total expenditures	$ 845,338	704,448	700,442	(4,006)
NET CHANGE IN FUND BALANCE		$ (11,752)	51,820	$ 63,572
FUND BALANCE, JANUARY 1			384,071	
FUND BALANCE, DECEMBER 31			$ 435,891	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 531,207	$ 531,847	$ 640
Investment income		-	10,874	10,874
Total revenues		531,207	542,721	11,514
EXPENDITURES				
Culture and recreation				
Inclusion services		32,000	19,484	(12,516)
Maintenance, repair and renovation supplies		125,000	82,925	(42,075)
Payment to SEASPAR		380,200	380,194	(6)
Commodities		-	147	147
Investments fees		-	310	310
Total expenditures	$ 644,640	537,200	483,060	(54,140)
NET CHANGE IN FUND BALANCE		$ (5,993)	59,661	$ 65,654
FUND BALANCE, JANUARY 1			237,020	
FUND BALANCE, DECEMBER 31			$ 296,681	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 323,461	$ 304,454	$ (19,007)
Investment income		3,125	7,191	4,066
Total revenues		326,586	311,645	(14,941)
EXPENDITURES				
General government				
Personnel - IMRF payments		171,580	178,236	6,656
Contractual services - investment fees		-	49	49
Culture and recreation				
Personnel - IMRF payments		201,420	209,233	7,813
Contractual services - investment fees		-	57	57
Total expenditures	$ 447,600	373,000	387,575	14,575
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(46,414)	(75,930)	(29,516)
OTHER FINANCING SOURCES (USES)				
Transfers in		45,000	32,283	(12,717)
Total other financing sources (uses)		45,000	32,283	(12,717)
NET CHANGE IN FUND BALANCE		$ (1,414)	(43,647)	$ (42,233)
FUND BALANCE, JANUARY 1			252,271	
FUND BALANCE, DECEMBER 31			$ 208,624	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 22,170	$ 22,552	$ 382
Investment income		-	385	385
Total revenues		22,170	22,937	767
EXPENDITURES				
General government				
Audit fees		22,615	21,040	(1,575)
Investment fees		-	13	13
Total expenditures	$ 27,138	22,615	21,053	(1,562)
NET CHANGE IN FUND BALANCE		$ (445)	1,884	$ 2,329
FUND BALANCE, JANUARY 1			11,983	
FUND BALANCE, DECEMBER 31			$ 13,867	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 398,071	$ 399,355	$ 1,284
Investment income		4,500	8,430	3,930
Total revenues		402,571	407,785	5,214
EXPENDITURES				
General government				
Personnel - FICA payments		201,037	193,801	(7,236)
Contractual services - investment fees		-	60	60
Culture and recreation				
Personnel - FICA payments		236,000	227,505	(8,495)
Contractual services - investment fees		-	70	70
Total expenditures	$ 524,444	437,037	421,436	(15,601)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(34,466)	(13,651)	20,815
OTHER FINANCING SOURCES (USES)				
Transfers in		40,000	42,635	2,635
Total other financing sources (uses)		40,000	42,635	2,635
NET CHANGE IN FUND BALANCE		$ 5,534	28,984	$ 23,450
FUND BALANCE, JANUARY 1			221,385	
FUND BALANCE, DECEMBER 31			$ 250,369	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 201,102	$ 198,268	$ (2,834)
Investment income		-	8,598	8,598
Total revenues		201,102	206,866	5,764
EXPENDITURES				
General government		198,000	200,248	2,248
Total expenditures	$ 237,600	198,000	200,248	2,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		3,102	6,618	3,516
OTHER FINANCING SOURCES (USES)				
Transfers in		15,000	15,000	-
Total other financing sources (uses)		15,000	15,000	-
NET CHANGE IN FUND BALANCE		$ 18,102	21,618	$ 3,516
FUND BALANCE, JANUARY 1			121,358	
FUND BALANCE, DECEMBER 31			$ 142,976	

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 613,055	$ 621,113	$ 8,058
Investment income		8,610	46,959	38,349
Total revenues		621,665	668,072	46,407
EXPENDITURES				
General government				
Contractual services		-	1,144	1,144
Debt service				
Principal retirement		755,000	755,000	-
Interest		387,283	387,283	-
Fiscal charges		1,113	1,060	(53)
Total expenditures	$ 1,372,075	1,143,396	1,144,487	1,091
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(521,731)	(476,415)	45,316
OTHER FINANCING SOURCES (USES)				
Transfers in	$ -	528,000	528,000	-
Total other financing sources (uses)	$ -	528,000	528,000	-
NET CHANGE IN FUND BALANCE		$ 6,269	51,585	$ 45,316
FUND BALANCE, JANUARY 1			928,686	
FUND BALANCE, DECEMBER 31			$ 980,271	

(See independent auditor's report.)

ENTERPRISE FUND

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.

The Golf Course Fund is used to account for the operations of a 90-acre golf course. Operations include golfing activities, golf equipment and related merchandise sales and food and beverage sales. The cost of operations is recovered through user charges.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended December 31, 2023

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
OPERATING REVENUES				
Program fees		$ 1,330,000	$ 1,537,810	$ 207,810
Merchandise sales		182,000	272,033	90,033
Rentals		227,000	246,824	19,824
Miscellaneous		22,991	10,256	(12,735)
Total operating revenues		1,761,991	2,066,923	304,932
OPERATING EXPENSES				
Personnel costs		574,979	637,266	62,287
Contractual services		306,575	283,344	(23,231)
Commodities		308,325	369,903	61,578
Capital outlay		327,000	280,164	(46,836)
Total operating expenses	$ 1,820,255	1,516,879	1,570,677	53,798
OPERATING INCOME		245,112	496,246	251,134
NON-OPERATING REVENUES (EXPENSES)				
Interest income		17,500	71,560	54,060
Total non-operating revenues (expenses)		17,500	71,560	54,060
INCOME BEFORE TRANSFERS		262,612	567,806	305,194
TRANSFERS				
Transfers (out)	$ (255,134)	(212,612)	(202,530)	10,082
Total transfers	$ (255,134)	(212,612)	(202,530)	10,082
CHANGE IN NET POSITION - BUDGETARY BASIS		$ 50,000	365,276	$ 315,276
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(142,394)	
Amortization			(19,403)	
Assets capitalized			200,379	
Interest expense - leases			(2,309)	
Pension (expense) income adjustment			(46,033)	
Loss on disposal of capital assets			(8,095)	
Total adjustments to GAAP basis			(17,855)	
CHANGE IN NET POSITION - GAAP BASIS			347,421	
NET POSITION, JANUARY 1			3,943,981	
NET POSITION, DECEMBER 31			$ 4,291,402	

(See independent auditor's report.)

LONG-TERM DEBT REQUIREMENTS

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING PARK BONDS OF 2015A

December 31, 2023

Date of Issue	July 23, 2015
Date of Maturity	December 15, 2028
Authorized Issue	$ 3,405,000
Denomination of Bonds	$ 5,000
Interest Rates	2% to 4%
Interest Dates	June 15 and December 15
Principal Maturity Due	December 15
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2024	$ 335,000	$ 45,200	$ 380,200
2025	355,000	31,800	386,800
2026	140,000	17,600	157,600
2027	145,000	12,000	157,000
2028	155,000	6,200	161,200
TOTAL	$ 1,130,000	$ 112,800	$ 1,242,800

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2015B

December 31, 2023

Date of Issue	July 23, 2015
Date of Maturity	December 30, 2034
Authorized Issue	$ 4,390,000
Denomination of Bonds	$ 5,000
Interest Rates	3% to 4%
Interest Dates	June 30 and December 30
Principal Maturity Due	December 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2024	$ 140,000	$ 155,000	$ 295,000
2025	145,000	149,400	294,400
2026	270,000	143,600	413,600
2027	280,000	132,800	412,800
2028	290,000	121,600	411,600
2029	415,000	110,000	525,000
2030	430,000	93,400	523,400
2031	450,000	76,200	526,200
2032	465,000	58,200	523,200
2033	485,000	39,600	524,600
2034	505,000	20,200	525,200
TOTAL	$ 3,875,000	$ 1,100,000	$ 4,975,000

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2020

December 31, 2023

Date of Issue	September 15, 2020
Date of Maturity	December 15, 2034
Authorized Issue	$ 4,615,000
Denomination of Bonds	$ 5,000
Interest Rates	1.51%
Interest Dates	June 15 and December 15
Principal Maturity Due	December 15
Payable at	JPMorgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2024	$ 320,000	$ 63,118	$ 383,118
2025	330,000	58,286	388,286
2026	340,000	53,303	393,303
2027	355,000	48,169	403,169
2028	365,000	42,809	407,809
2029	380,000	37,297	417,297
2030	390,000	31,559	421,559
2031	405,000	25,670	430,670
2032	415,000	19,555	434,555
2033	435,000	13,288	448,288
2034	445,000	6,720	451,720
TOTAL	$ 4,180,000	$ 399,773	$ 4,579,774

(See independent auditor's report.)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2022

December 31, 2023

Date of Issue	March 30, 2022
Date of Maturity	December 15, 2027
Authorized Issue	$ 3,450,000
Denomination of Bonds	$ 5,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Due	December 15
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2024	$ 415,000	$ 99,000	$ 514,000
2025	680,000	86,550	766,550
2026	960,000	66,150	1,026,150
2027	1,245,000	37,350	1,282,350
TOTAL	$ 3,300,000	$ 289,050	$ 3,589,050

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Downers Grove Park District's 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.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	68-78
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	79-84
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	85-89
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.	90-92
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.	93-94

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial comprehensive reports for the relevant year.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014*	2015**	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 37,043,781	$ 36,367,550	$ 35,614,465	$ 35,986,725
Restricted	2,837,941	3,443,983	4,037,753	2,241,591
Unrestricted (deficit)	2,334,036	(1,355,913)	(582,618)	2,211,774
TOTAL GOVERNMENTAL ACTIVITIES	$ 42,215,758	$ 38,455,620	$ 39,069,600	$ 40,440,090
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 2,225,490	$ 2,136,530	$ 2,054,350	$ 2,013,781
Unrestricted (deficit)	333,643	363,306	395,974	152,904
TOTAL BUSINESS-TYPE ACTIVITIES	$ 2,559,133	$ 2,499,836	$ 2,450,324	$ 2,166,685
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 39,269,271	$ 38,504,080	$ 37,668,815	$ 38,000,506
Restricted	2,837,941	3,443,983	4,037,753	2,241,591
Unrestricted (deficit)	2,667,679	(992,607)	(186,644)	2,364,678
TOTAL PRIMARY GOVERNMENT	$ 44,774,891	$ 40,955,456	$ 41,519,924	$ 42,606,775

*For the seven months ended December 31, 2014.

**GASB 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, was implemented for the year ended December 31, 2015.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 36,785,494	$ 37,258,513	$ 37,196,577	$ 36,409,932	$ 37,450,304	$ 39,661,645
2,102,687	1,883,532	1,906,647	2,112,834	3,029,614	2,373,827
1,572,574	1,933,247	1,989,953	4,064,999	4,897,438	4,729,396
$ 40,460,755	$ 41,075,292	$ 41,093,177	$ 42,587,765	$ 45,377,356	$ 46,764,868
$ 2,311,366	$ 2,258,135	$ 2,301,428	$ 2,263,526	$ 2,441,602	$ 2,491,086
(44,219)	137,149	464,362	1,100,127	1,502,379	1,800,316
$ 2,267,147	$ 2,395,284	$ 2,765,790	$ 3,363,653	$ 3,943,981	$ 4,291,402
$ 39,096,860	$ 39,516,648	$ 39,498,005	$ 38,673,458	$ 39,891,906	$ 42,152,731
2,102,687	1,883,532	1,906,647	2,112,834	3,029,614	2,373,827
1,528,355	2,070,396	2,454,315	5,165,126	6,399,817	6,529,712
$ 42,727,902	$ 43,470,576	$ 43,858,967	$ 45,951,418	$ 49,321,337	$ 51,056,270

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014*	2015	2016	2017
EXPENSES				
Governmental activities				
General government	$ 2,115,553	$ 4,077,480	$ 3,250,366	$ 4,298,855
Culture and recreation	4,429,283	7,290,679	7,942,506	7,354,217
Interest and fiscal charges	274,468	695,947	561,368	537,276
Total governmental activities expenses	6,819,304	12,064,106	11,754,240	12,190,348
Business-type activities				
Golf course	621,984	952,197	977,642	994,031
Total business-type activities expenses	621,984	952,197	977,642	994,031
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 7,441,288	$ 13,016,303	$ 12,731,882	$ 13,184,379
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 82,175	$ 133,737	$ 137,167	$ 141,020
Culture and recreation	1,833,837	3,157,018	3,426,431	3,515,708
Operating grants and contributions	29,509	33,863	39,619	179,825
Capital grants and contributions	1,407,522	197,305	613,447	623,318
Total governmental activities program revenues	3,353,043	3,521,923	4,216,664	4,459,871
Business-type activities				
Charges for services				
Golf course	709,438	1,021,410	1,070,374	1,045,440
Total business-type activities program revenues	709,438	1,021,410	1,070,374	1,045,440
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 4,062,481	$ 4,543,333	$ 5,287,038	$ 5,505,311
NET REVENUE (EXPENSE)				
Governmental activities	$ (3,466,261)	$ (8,542,183)	$ (7,537,576)	$ (7,730,477)
Business-type activities	87,454	69,213	92,732	51,409
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (3,378,807)	$ (8,472,970)	$ (7,444,844)	$ (7,679,068)

2018	2019	2020	2021	2022	2023
$ 4,461,662	$ 4,345,978	$ 3,977,971	$ 4,035,986	$ 4,054,514	$ 4,586,327
7,091,897	7,321,020	6,253,100	6,497,320	7,128,545	9,047,674
516,995	495,948	524,505	292,227	405,823	337,469
12,070,554	12,162,946	10,755,576	10,825,533	11,588,882	13,971,470
871,047	911,626	963,205	1,110,673	1,152,361	1,578,128
871,047	911,626	963,205	1,110,673	1,152,361	1,578,128
$ 12,941,601	$ 13,074,572	$ 11,718,781	$ 11,936,206	$ 12,741,243	$ 15,549,598
$ 145,058	$ 149,781	$ 150,222	$ 88,054	$ 71,256	$ 66,928
3,653,183	3,807,088	1,657,372	2,713,415	3,696,292	4,373,853
116,899	154,042	144,645	70,893	61,432	75,164
50,000	121,688	174,630	487,414	929,253	45,148
3,965,140	4,232,599	2,126,869	3,359,776	4,758,233	4,561,093
999,110	1,108,863	1,408,094	1,784,495	1,774,038	2,056,667
999,110	1,108,863	1,408,094	1,784,495	1,774,038	2,056,667
$ 4,964,250	$ 5,341,462	$ 3,534,963	$ 5,144,271	$ 6,532,271	$ 6,617,760
$ (8,105,414)	$ (7,930,347)	$ (8,628,707)	$ (7,465,757)	$ (6,830,649)	$ (9,410,377)
128,063	197,237	444,889	673,822	621,677	478,539
$ (7,977,351)	$ (7,733,110)	$ (8,183,818)	$ (6,791,935)	$ (6,208,972)	$ (8,931,838)

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014*	2015	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 7,294,754	$ 7,444,486	$ 7,588,197	$ 7,666,623
Replacement taxes	67,406	161,946	162,148	192,284
Investment earnings (losses)	13,973	16,439	38,668	86,340
Miscellaneous	213,661	202,813	223,524	131,391
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	60,426	146,333	139,019	134,172
Total governmental activities general revenues	7,650,220	7,972,017	8,151,556	8,210,810
Business-type activities				
Investment earnings	588	765	1,549	4,566
Miscellaneous	2,906	17,058	(4,774)	15,662
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	(60,426)	(146,333)	(139,019)	(134,172)
Total business-type activities general revenues	(56,932)	(128,510)	(142,244)	(113,944)
TOTAL PRIMARY GOVERNMENT	$ 7,593,288	$ 7,843,507	$ 8,009,312	$ 8,096,866
CHANGE IN NET POSITION				
Governmental activities	$ 4,183,959	$ (570,166)	$ 613,980	$ 480,333
Business-type activities	30,522	(59,297)	(49,512)	(62,535)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 4,214,481	$ (629,463)	$ 564,468	$ 417,798

*For the seven months ended December 31, 2014.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 7,933,130	$ 8,050,148	$ 8,252,939	$ 8,504,492	$ 8,897,668	$ 9,396,593
155,673	193,540	172,975	303,660	614,412	511,164
152,374	175,883	49,710	(5,858)	(52,753)	487,864
70,026	42,411	82,523	29,272	59,998	130,877
-	-	-	43,354	13,869	68,861
44,445	82,902	88,445	85,425	87,046	202,530
8,355,648	8,544,884	8,646,592	8,960,345	9,620,240	10,797,889
4,898	8,102	4,593	-	22,881	69,251
11,946	5,700	8,359	9,466	19,144	10,256
-	-	1,110	-	3,672	(8,095)
(44,445)	(82,902)	(88,445)	(85,425)	(87,046)	(202,530)
(27,601)	(69,100)	(74,383)	(75,959)	(41,349)	(131,118)
$ 8,328,047	$ 8,475,784	$ 8,572,209	$ 8,884,386	$ 9,578,891	$ 10,666,771
$ 250,234	$ 614,537	$ 17,885	$ 1,494,588	$ 2,789,591	$ 1,387,512
100,462	128,137	370,506	597,863	580,328	347,421
$ 350,696	$ 742,674	$ 388,391	$ 2,092,451	$ 3,369,919	$ 1,734,933

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014*	2015	2016	2017
GENERAL FUND				
Nonspendable	$ 47,462	$ 23,596	$ 21,679	$ 49,242
Committed	294,917	-	-	-
Assigned	-	-	-	-
Unassigned	1,830,126	2,038,617	2,203,004	1,913,823
TOTAL GENERAL FUND	$ 2,172,505	$ 2,062,213	$ 2,224,683	$ 1,963,065
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 3,330	$ 15,595	$ 9,543	$ 6,883
Restricted				
Recreation	1,764,872	1,857,555	1,872,473	-
Debt service	295,797	813,648	1,182,721	1,031,012
Museum	323,851	364,142	401,263	452,038
Audit	11,526	13,880	15,592	15,691
Employee benefit	446,481	463,732	553,256	610,134
Special recreation	16,564	24,912	28,878	35,236
Liability insurance	-	-	-	97,480
Capital projects	-	-	-	-
Assigned				
Recreation	-	-	-	2,077,853
Capital projects	391,383	437,805	1,029,486	1,233,552
Land obligation	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 3,253,804	$ 3,991,269	$ 5,093,212	$ 5,559,879
TOTAL GOVERNMENTAL FUNDS	$ 5,426,309	$ 6,053,482	$ 7,317,895	$ 7,522,944

*For the seven months ended December 31, 2014.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 234,761	$ 240,935	$ 211,166	$ 178,541	$ 73,971	$ 91,910
-	-	-	-	-	-
150,215	-	103,642	796,068	36,579	9,076
1,171,050	1,410,104	2,242,076	1,500,082	1,808,072	2,082,830
$ 1,556,026	$ 1,651,039	$ 2,556,884	$ 2,474,691	$ 1,918,622	$ 2,183,816
$ 8,527	$ 22,684	$ 12,327	$ 22,591	$ 258,739	$ 221,312
-	-	-	-	-	-
919,299	934,340	924,319	926,957	928,686	980,271
436,616	307,013	307,087	408,233	380,968	433,923
15,809	9,942	8,849	12,831	11,983	13,867
559,246	404,259	435,632	466,746	473,656	458,993
30,743	116,817	128,953	187,714	234,124	296,681
90,974	110,150	101,177	108,333	121,007	142,357
50,000	-	-	-	2,865,083	45,151
2,140,587	2,411,167	1,836,168	2,888,227	3,095,883	3,144,594
1,004,033	942,060	443,392	960,826	974,222	1,030,784
-	-	300,000	240,000	180,000	120,000
$ 5,255,834	$ 5,258,432	$ 4,497,904	$ 6,222,458	$ 9,524,351	$ 6,887,933
$ 6,811,860	$ 6,909,471	$ 7,054,788	$ 8,697,149	$ 11,442,973	$ 9,071,749

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014*	2015	2016	2017
REVENUES				
Taxes	$ 7,272,031	$ 7,547,523	$ 7,660,232	$ 7,858,907
Intergovernmental	-	-	-	111,378
Charges for services	1,653,563	2,857,718	3,094,576	3,163,825
Merchandise sales	21,758	71,213	94,360	102,641
Rentals	240,691	361,824	374,662	386,195
Investment income	13,599	15,312	38,134	86,340
Grants/donations	1,429,371	231,168	653,066	691,765
Miscellaneous	123,610	113,576	135,333	135,458
Total revenues	10,754,623	11,198,334	12,050,363	12,536,509
EXPENDITURES				
Current				
General government	1,778,593	3,369,569	3,383,669	4,039,220
Culture and recreation	3,484,480	5,777,121	6,005,456	5,867,206
Debt service				
Principal retirement	895,433	793,930	972,120	910,000
Interest and fiscal charges	488,037	519,946	669,144	568,439
Capital outlay	2,486,454	4,986,369	408,880	1,195,256
Total expenditures	9,132,997	15,446,935	11,439,269	12,580,121
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,621,626	(4,248,601)	611,094	(43,612)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,424,579	2,046,259	2,150,413	1,962,023
Transfer (out)	(1,378,153)	(1,754,589)	(2,029,394)	(1,723,121)
Proceeds from sale of capital assets	-	8,114	532,300	9,759
Installment contracts issued	246,483	-	-	-
Bond issued	-	7,795,000	-	-
Premium on bond issued	-	285,865	-	-
Lease issued	-	-	-	-
Payment to refunding escrow agent	-	(3,504,875)	-	-
Total other financing sources (uses)	292,909	4,875,774	653,319	248,661
NET CHANGE IN FUND BALANCES	$ 1,914,535	$ 627,173	$ 1,264,413	$ 205,049
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	20.34%	12.49%	14.36%	12.91%

*For the seven months ended December 31, 2014.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 8,088,801	$ 8,243,688	$ 8,425,914	$ 8,808,152	$ 9,512,080	$ 9,907,757
85,308	100,133	124,080	359,134	-	8,455
3,292,285	3,416,113	1,546,441	2,440,751	3,380,758	3,998,438
100,291	100,482	5,955	71,409	67,701	72,725
406,166	440,274	255,181	287,793	319,058	369,618
152,374	175,883	49,710	(5,858)	(52,753)	487,864
81,091	175,598	195,195	199,173	990,685	111,857
70,027	42,410	82,540	74,142	73,898	130,877
12,276,343	12,694,581	10,685,016	12,234,696	14,291,427	15,087,591
4,249,228	4,158,300	3,741,403	4,118,436	4,318,201	4,776,678
5,810,366	5,827,137	4,758,492	5,342,337	6,176,889	6,483,945
935,000	970,000	705,000	490,000	558,206	908,705
548,206	527,374	524,020	310,624	436,973	391,162
1,518,608	1,197,061	1,304,229	416,363	3,924,845	5,406,431
13,061,408	12,679,872	11,033,144	10,677,760	15,415,114	17,966,921
(785,065)	14,709	(348,128)	1,556,936	(1,123,687)	(2,879,330)
2,226,910	2,033,390	1,355,726	830,425	6,354,281	2,780,530
(2,182,465)	(1,950,488)	(1,267,281)	(745,000)	(6,267,235)	(2,578,000)
29,536	-	-	-	-	73,674
-	-	300,000	-	-	-
-	-	4,615,000	-	3,450,000	-
-	-	-	-	191,769	-
-	-	-	-	140,696	231,902
-	-	(4,510,000)	-	-	-
73,981	82,902	493,445	85,425	3,869,511	508,106
$ (711,084)	$ 97,611	$ 145,317	$ 1,642,361	$ 2,745,824	$ (2,371,224)
12.83%	12.98%	12.09%	7.79%	8.13%	10.28%

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE -
ACCRUAL BASIS OF ACCOUNTING

Last Ten Fiscal Years*

Fiscal Year	Taxes		
	Property**	Personal Property Replacement	Total Taxes
2014***	$ 7,294,754	$ 67,406	$ 7,362,160
2015	7,444,487	161,946	7,606,433
2016	7,588,197	162,148	7,750,345
2017	7,666,623	192,284	7,858,907
2018	7,933,130	155,673	8,088,802
2019	8,050,147	193,540	8,243,687
2020	8,252,938	172,975	8,425,913
2021	8,504,259	303,660	8,807,920
2022	8,897,668	614,412	9,512,080
2023	9,396,593	511,164	9,907,757

* Accrual Basis of Accounting

** Property taxes received by the Governmental Activities (per GASB 34) includes taxes received by the Insurance Liability Fund.

***For the seven months ended December 31, 2014.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(in thousands)

Fiscal Year	Tax Levy Year	Real Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
		Residential Property	Commercial Property				
12/31/2015	2014	$ 1,540,716	$ 444,523	$ 1,985,239	0.3691	$ 5,955,717	33.33%
12/31/2016	2015	1,629,353	465,907	2,095,260	0.3765	6,285,780	33.33%
12/31/2017	2016	1,750,760	492,030	2,242,790	0.3425	6,728,380	33.33%
12/31/2018	2017	1,858,167	507,034	2,365,201	0.3360	7,095,606	33.33%
12/31/2019	2018	1,948,675	527,427	2,476,102	0.3256	7,428,306	33.33%
12/31/2020	2019	2,022,281	537,751	2,560,032	0.3230	7,680,096	33.33%
12/31/2021	2020	2,114,456	567,796	2,682,252	0.3177	8,046,756	33.33%
12/31/2022	2021	2,208,189	608,063	2,816,252	0.3162	8,448,756	33.33%
12/31/2023	2022	2,257,362	621,734	2,879,096	0.3270	8,637,288	33.33%
12/31/2024	2023	N/A	N/A	N/A	N/A	N/A	33.33%

N/A - Not available at the time the report was printed.

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a county multiplier, based on the factor needed to bring the average prior three years' level up to 33-1/3% of the market value. Every four years, there is a quadrennial assessment, when all property is reassessed.

Note: The tax on personal property was abolished in 1981 and replaced with tax on business income, which the District receives as a personal property replacement tax.

Data Source

DuPage County Clerk's Office

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (1)

Last Ten Tax Levy Years

Jurisdiction	Tax Levy Year / Fiscal Year	2014 / 2015	2015 / 2016	2016 / 2017	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024
Downers Grove Park District											
General Fund		0.1835	0.1778	0.1639	0.1580	0.1742	0.1702	0.1354	0.1415	0.1494	N/A
Special Revenue Funds		0.1676	0.1591	0.1536	0.1539	0.1273	0.1313	0.1617	0.1550	0.1491	N/A
Internal Service Fund		0.0075	0.0085	0.0090	0.0086	0.0093	0.0070	0.0071	0.0068	0.0069	N/A
Debt Service Fund		0.0179	0.0170	0.0160	0.0155	0.0148	0.0145	0.0135	0.0129	0.0216	N/A
Total		0.3691	0.3765	0.3425	0.3360	0.3256	0.3230	0.3177	0.3162	0.3270	-
Village (1)											
Village of Downers Grove		0.5645	0.4414	0.4343	0.4347	0.4331	0.4474	0.4699	0.4823	0.4717	N/A
Downers Grove Fire Protection District		-	0.1339	0.1253	0.1187	0.1134	0.1130	0.1080	0.1022	0.0999	N/A
Village of Downers Grove Library		0.2612	0.2407	0.2202	0.2145	0.2111	0.2103	0.2030	0.2027	0.2002	N/A
Downers Grove Sanitary District		0.0448	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	0.0391	0.0402	N/A
Downers Grove Special Service Area I		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area II		1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	None	None	None
Downers Grove Special Service Area III		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area IV		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area V		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area VI		0.2680	0.2430	0.2477	0.2461	0.2434	0.2383	0.2559	0.2795	0.2631	N/A
Downers Grove Special Service Area VII		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area VIII		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area IX		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area X		None	None	None	None	None	None	None	None	None	None
Downers Grove Special Service Area XI		None	None	None	None	None	None	None	0.9514	0.9139	N/A
School Districts (1)											
Grade School 44		4.4326	4.3039	4.1201	3.9701	3.8832	3.6969	3.7052	3.6944	3.7539	N/A
Grade School 58		2.3051	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	1.9808	2.2764	N/A
Grade School 61		3.4342	3.3948	3.2342	3.1612	3.0961	2.9951	2.9491	2.9363	3.0318	N/A
Grade School 66		2.3714	2.3811	2.2699	2.3874	2.3829	2.3437	2.3031	2.2995	2.7060	N/A
Grade School 68		5.0138	4.8242	4.5926	4.5364	4.4848	4.2853	4.2203	4.2114	4.2419	N/A
Grade School 89		3.5149	3.5010	3.3789	3.3184	3.7142	3.7238	3.7404	3.6089	3.6310	N/A
High School District 87		2.5824	2.5173	2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	N/A
High School District 99		2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	1.8751	1.9215	N/A
High School District 201		5.2246	5.0566	4.8256	4.6915	4.6418	4.5332	4.4978	4.5103	4.6735	N/A
High School District 202		5.2969	5.2792	5.0025	5.0104	4.8712	4.9598	4.7802	4.9619	5.0035	N/A
College of DuPage Community College 502		0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	N/A

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (1) (Continued)

Last Ten Tax Levy Years

Jurisdiction	Tax Levy Year / Fiscal Year	2014 / 2015	2015 / 2016	2016 / 2017	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024
DuPage County including Forest Preserve (1)											
County of DuPage		0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	N/A
DuPage County Forest Preserve		0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	N/A
DuPage Airport Authority		0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	N/A
All Others (1)											
Milton Township		0.1277	0.1253	0.1205	0.1183	0.1164	0.1130	0.1159	0.1330	0.1350	N/A
York Township		0.1049	0.1002	0.0952	0.0924	0.0909	0.0894	0.0886	0.0890	0.0908	N/A
Downers Grove Township		0.0942	0.0918	0.0874	0.0843	0.0828	0.0821	0.0816	0.0818	0.0842	N/A
Lisle Township		0.1279	0.1260	0.1202	0.1181	0.1148	0.1002	0.0942	0.0918	0.0843	N/A
City of Darien		0.3068	0.3048	0.2917	0.2822	0.2725	0.2652	0.2576	0.2531	0.2498	N/A
Village of Woodridge		0.3172	0.3066	0.2887	0.2760	0.2661	0.2536	0.2473	0.2419	0.2352	N/A
Darien-Woodridge Fire Protection District		0.6420	0.6398	0.6144	0.6086	0.5988	0.5942	0.6257	0.6320	0.6520	N/A
Lisle-Woodridge Fire Protection District		0.8727	0.8652	0.8411	0.8272	0.8211	0.8173	0.8179	0.8229	0.8316	N/A
Westmont Surface Water Protection District #1		None	None	None	None	None	None	None	None	None	None
Village of Westmont		0.8515	0.8453	0.8069	0.7849	0.7774	0.7571	0.7512	0.7525	0.7787	N/A
Village of Westmont Library		0.2429	0.2414	0.2307	0.2246	0.2227	0.2171	0.2156	0.2162	0.2239	N/A
Lisle Library District		0.4433	0.4390	0.4140	0.3611	0.3333	0.3145	0.3048	0.3067	0.3104	N/A
Indian Prairie Library		0.1924	0.1892	0.1824	0.1777	0.1716	0.1734	0.1721	0.1685	0.1776	N/A
York Township Special Police District		0.0407	0.0392	0.0407	0.0380	0.0373	0.0355	0.0356	0.0360	0.0352	N/A
Fairview Fire District		None	None	None	None	None	None	None	None	None	None
Village of Woodridge Library		0.3541	0.3449	0.3272	0.3193	0.3109	0.3002	0.2883	0.2839	0.2885	N/A
North Westmont Fire Protection District		0.1358	0.1359	0.1275	0.1219	None	None	None	None	None	None
Total Tax Rates		44.0079	42.1613	41.3947	41.1404	40.2478	39.7770	39.2767	39.2842	40.4186	-

N/A - Not available at the time the report was printed.

(1) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all of the District property owners (e.g., the rates for special districts apply only to the proportion of all the District's property owners whose property is located within the geographic boundaries of the special district).

Note: Rates are per $1,000 of Assessed Value

Data Source

DuPage County Clerk's Office

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

	2022*			2013		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value***	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**
Kore 3500 Lacey Owner LLC	$ 25,049,991	1	0.87%			
Executive Towers IL Realty	23,907,360	2	0.83%			
Esplanade I SPE LLC	22,690,110	3	0.79%			
FPA6 Grove LLC	19,066,050	4	0.66%			
Hamilton Partners	17,284,537	5	0.60%	$ 33,284,300	1	1.51%
PBH Prentiss Creek LLC	16,775,020	6	0.58%	11,537,700	5	0.52%
Bristol Club LP	15,605,050	7	0.54%	12,878,710	4	0.58%
Highland Owner LLC	15,330,700	8	0.53%	8,851,170	10	0.40%
Bridge Development Ptr	14,210,040	9	0.49%			
Highland Landmark Prop	13,603,090	10	0.47%			
BRE COH IL LLC				18,370,640	2	0.83%
PTA-K 225				15,264,330	3	0.69%
GLL BVK Properties				10,611,220	6	0.48%
MJH Downers Grove LLC				9,988,590	7	0.45%
Highland V - CPF LLC				9,852,600	8	0.45%
Grove Residential LLC				9,687,970	9	0.44%
	$ 183,521,948		2.04%	$ 140,327,230		6.35%

* Information for 2023 not available at the time the report was printed.

Data Source

DuPage County Clerk's Office

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Tax Levy Year	Taxes Extended Tax Levy (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014*	2013	$ 7,310,709	$ 7,294,752	99.78%	85	$ 7,294,837	99.78%
2015	2014	7,474,424	7,444,402	99.60%	5,333	7,449,735	99.67%
2016	2015	7,593,224	7,582,864	99.86%	807	7,583,671	99.87%
2017	2016	7,681,555	7,665,816	99.80%	157	7,665,973	99.80%
2018	2017	7,947,078	7,932,973	99.82%	7,968	7,940,941	99.92%
2019	2018	8,062,188	8,042,179	99.75%	27	8,042,206	99.75%
2020	2019	8,268,905	8,252,911	99.81%	233	8,253,144	99.81%
2021	2020	8,521,513	8,504,259	99.80%	N/A	8,504,259	99.80%
2022	2021	8,904,989	8,897,668	99.92%	92	8,897,668	99.92%
2023	2022	9,414,646	9,396,593	99.81%	N/A	9,396,593	99.81%

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

* For the seven months ended December 31, 2014.

N/A - not applicable

Data Source

Office of the County Clerk

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

STATISTICAL COMPARISON OF PROPERTY TAXES LEVIED AND COLLECTED

Last Ten Tax Levy Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ASSESSED VALUATION	N/A	$ 2,879,096,597	$ 2,816,251,912	$ 2,682,251,563	$ 2,560,032,353	$ 2,476,101,910	$ 2,365,201,677	$ 2,242,789,906	$ 2,095,260,496	$ 1,985,238,872
TAX RATES										
(Cents/$100 Assessed Valuation)										
General	N/A	0.1496	0.1419	0.1354	0.1702	0.1742	0.1580	0.1639	0.1778	0.1835
Recreation	N/A	0.0952	0.0973	0.1015	0.0708	0.0778	0.0818	0.0725	0.0719	0.0800
Museum	N/A	0.0099	0.0083	0.0084	0.0068	0.0041	0.0106	0.0157	0.0182	0.0167
Special Recreation	N/A	0.0185	0.0189	0.0198	0.0205	0.0205	0.0211	0.0198	0.0199	0.0205
Liability Insurance	N/A	0.0069	0.0068	0.0071	0.0070	0.0093	0.0086	0.0090	0.0085	0.0075
Illinois Municipal Retirement	N/A	0.0106	0.0179	0.0177	0.0195	0.0110	0.0257	0.0285	0.0316	0.0360
Audit	N/A	0.0008	0.0007	0.0009	0.0007	0.0006	0.0008	0.0009	0.0010	0.0011
Debt Service	N/A	0.0216	0.0129	0.0135	0.0145	0.0148	0.0155	0.0160	0.0170	0.0179
FICA	N/A	0.0139	0.0115	0.0134	0.0130	0.0133	0.0139	0.0162	0.0165	0.0133
	0.0000	0.3270	0.3162	0.3177	0.3230	0.3256	0.3360	0.3425	0.3624	0.3765
TAX EXTENSIONS										
General	N/A	$ 4,307,129	$ 3,996,261	$ 3,631,769	$ 4,357,175	$ 4,313,370	$ 3,737,019	$ 3,675,933	$ 3,725,373	$ 3,642,913
Recreation	N/A	2,740,900	2,740,213	2,722,485	1,812,503	1,926,407	1,934,735	1,626,023	1,506,492	1,588,191
Museum	N/A	285,031	233,749	225,309	174,082	101,520	250,711	352,118	381,338	331,535
Special Recreation	N/A	532,633	532,272	531,086	524,807	507,601	499,058	444,072	416,957	406,974
Liability Insurance	N/A	198,658	191,505	190,440	179,202	230,277	203,407	201,851	178,097	148,693
Illinois Municipal Retirement	N/A	305,184	504,109	474,759	499,206	272,371	607,857	639,195	662,102	714,666
Audit	N/A	23,033	19,714	24,140	17,920	14,857	18,922	20,185	20,953	21,838
Debt Service	N/A	621,885	363,297	362,104	371,205	366,463	366,606	358,846	356,194	355,358
FICA	N/A	400,194	323,869	359,422	332,804	329,322	328,763	363,332	345,718	264,037
	$ -	$ 9,414,646	$ 8,904,989	$ 8,521,513	$ 8,268,905	$ 8,062,188	$ 7,947,078	$ 7,681,555	$ 7,593,224	$ 7,474,205
COLLECTIONS		$ 9,396,593	$ 8,897,668	$ 8,504,259	$ 8,253,144	$ 8,042,206	$ 7,940,941	$ 7,665,973	$ 7,583,671	$ 7,449,735
PERCENTAGE OF EXTENSIONS COLLECTED		99.81%	99.92%	99.80%	99.81%	99.75%	99.92%	99.80%	99.87%	99.67%

N/A - Not available at the time the report was printed.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Tax Levy Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
		General Obligation Bonds	Installment Contracts	Lease Liability	Lease Liability			
2014*	2013	$ 11,304,420	$ 161,050	$ -	$ -	$ 11,465,470	0.55%	$ 231
2015	2014	15,268,675	82,120	-	-	15,350,795	0.73%	308.78
2016	2015	14,348,355	-	-	-	14,348,355	0.69%	289.84
2017	2016	13,408,035	-	-	-	13,408,035	0.61%	270.57
2018	2017	12,442,715	-	-	-	12,442,715	0.55%	250.61
2019	2018	11,442,395	-	-	-	11,442,395	0.51%	231.69
2020	2019	10,850,625	300,000	-	-	11,150,625	0.45%	221.92
2021	2020	10,402,608	240,000	-	-	10,642,608	0.42%	211.81
2022	2021	13,568,921	180,000	118,625	547	13,868,093	0.48%	276.21
2023	2022	12,761,034	120,000	256,822	111,558	13,249,414	0.42%	265.01

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

* For the seven months ended December 31, 2014.

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

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Tax Levy Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014*	2013	$ 11,304,420	$ 274,647	$ 11,029,773	0.19%	$ 222.06
2015	2014	15,268,675	719,762	14,548,913	0.24%	292.65
2016	2015	14,348,355	1,166,291	13,182,064	0.21%	266.28
2017	2016	13,408,035	1,031,012	12,377,023	0.18%	249.76
2018	2017	12,442,715	919,299	11,523,416	0.16%	232.10
2019	2018	11,442,395	934,340	10,508,055	0.14%	212.77
2020	2019	10,850,625	924,319	9,926,306	0.13%	197.55
2021	2020	10,402,608	926,957	9,475,651	0.12%	188.58
2022	2021	13,568,921	928,686	12,640,235	0.15%	251.75
2023	2022	12,761,034	980,271	11,780,763	0.14%	235.63

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

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

* For the seven months ended December 31, 2014.

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

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (in thousands)

December 31, 2023 (Unaudited)*

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Direct Debt - Downers Grove Park District	$ 13,138	100.00%	$ 13,138
Village of Downers Grove			
Village of Downers Grove	55,729	94.58%	52,708
County			
County of DuPage	98,919	6.14%	6,074
Forest Preserve District of DuPage County	76,355	6.14%	4,688
College of DuPage 502	93,225	6.35%	5,920
School Districts			
Grade School District 44	19,916	2.79%	556
Grade School District 58	124,995	78.40%	97,996
Grade School District 61	6,130	12.40%	760
Grade School District 66	12,880	4.24%	546
Grade School District 89	1,980	0.01%	0
High School District 87	46,515	0.61%	284
High School District 99	111,230	50.92%	56,638
Unit School District 201	13,120	0.57%	75
Unit School District 202	9,535	5.62%	536
Other			
City of Darien	3,365	0.71%	24
Village of Woodridge	34,441	0.06%	21
Total Overlapping Debt	708,335		226,826
TOTAL DIRECT AND OVERLAPPING DEBT	$ 721,473		$ 239,964

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages are estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

*Information as of December 31, 2023 was not available at the time the report was printed.

Note: Overlapping governments are those that coincide, at least in part with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

Data Sources

DuPage County Clerk's Office and local taxing units

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Years

Fiscal Year	Restricted Bond and Interest Fund Series 2006 Beginning Fund Balance	Total Revenues	Total Expenditures	Ending Fund Balance	Debt Service Series 2006 Principal	Interest	Coverage
2014**	$ 267,657	$ 443	$ -	$ 268,100	$ 135,000	$ 79,174	1.25
2015***	268,100	484	(268,584)	-	1,955,000	34,030	1.25
2016	-	-	-	-	***	***	-
2017	-	-	-	-	***	***	-
2018	-	-	-	-	***	***	-
2019	-	-	-	-	***	***	-
2020	-	-	-	-	***	***	-
2021	-	-	-	-	***	***	-
2022	-	-	-	-	***	***	-
2023	-	-	-	-	***	***	-

Fiscal Year	Restricted Bond and Interest Fund Series 2015A Beginning Fund Balance	Total Revenues	Total Expenditures	Ending Fund Balance	Debt Service Series 2015A Principal	Interest	Coverage
2015	$ -	$ 292,710	$ -	$ 292,710	$ 25,000	$ 45,329	1.25
2016	292,710	1,739	-	294,449	180,000	103,488	1.25
2017	294,449	2,479	-	296,928	275,000	99,888	1.25
2018	296,928	-	-	296,928	275,000	94,388	1.25
2019	296,928	-	-	296,928	290,000	88,888	1.25
2020	296,928	-	-	296,928	295,000	83,088	1.25
2021	296,928	-	-	296,928	305,000	76,450	1.25
2022	296,928	-	-	296,928	310,000	67,300	1.25
2023	296,928	-	-	296,928	320,000	58,000	1.25

** For the seven months ended December 31, 2014.

*** The 2015A bonds were issued in 2015 to refinance the 2006 bonds.

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements. Revenues include investment earnings and transfers from other funds. Expenditures include transfers to other funds. No outstanding debt prior to the fiscal year ended December 31, 2014 required a restricted bond and interest fund and the bonds issued in 2015 do not require a restricted bond and interest fund.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit with referendum debt	$ 57,075,618	$ 60,238,739	$ 64,480,210	$ 67,999,548	$ 71,187,930	$ 73,600,930	$ 77,114,732	$ 80,967,242	$ 82,774,027	$ 82,774,027
Total debt applicable to limit	5,550,000	5,395,000	9,620,000	9,015,000	9,090,000	8,900,000	8,595,000	8,470,000	11,790,000	11,355,000
Legal debt margin	$ 51,525,618	$ 54,843,739	$ 54,860,210	$ 58,984,548	$ 62,097,930	$ 64,700,930	$ 68,519,732	$ 72,497,242	$ 70,984,027	$ 71,419,027
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.72%	8.96%	14.92%	13.26%	12.77%	12.09%	11.15%	10.46%	14.24%	13.72%
Debt limit with nonreferendum debt	$ 11,415,124	$ 12,047,748	$ 12,896,041	$ 13,599,910	$ 14,237,586	$ 14,720,186	$ 15,422,946	$ 16,193,448	$ 16,554,805	$ 16,554,805
Total debt applicable to limit	5,550,000	5,395,000	9,620,000	9,015,000	9,090,000	8,900,000	8,595,000	8,470,000	11,790,000	11,355,000
LEGAL DEBT MARGIN	$ 5,865,124	$ 6,652,748	$ 3,276,041	$ 4,584,910	$ 5,147,586	$ 5,820,186	$ 6,827,946	$ 7,723,448	$ 4,764,805	$ 5,199,805
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.62%	44.78%	74.60%	66.29%	63.85%	60.46%	55.73%	52.31%	71.22%	68.59%

N/A - not available

*For the seven months ended December 31, 2014.

Data Source

Audited Financial Statements

Legal Debt Margin Calculation for Fiscal Year 2023

	Legal Debt Margin for Nonreferendum Debt	Legal Debt Margin
Equalized assessed valuation 2022 tax year	$ 2,879,096,597	$ 2,879,096,597
Statutory debt percentage of assessed value	0.575%	2.875%
Statutory debt limitation	16,554,805	82,774,027
Total debt applicable to limitation General Obligation Bonds	11,355,000	11,355,000
LEGAL DEBT MARGIN	$ 5,199,805	$ 71,419,027

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	Estimated Personal Income (Amounts Expressed in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Labor Force	(3) Unemployment Rate
2014*	49,670	$ 2,087,233	$ 42,022	42.6	12,377	27,250	3.7%
2015	49,715	2,089,124	42,022	42.6	12,670	27,287	4.0%
2016	49,504	2,080,257	42,022	42.6	12,187	27,221	3.9%
2017	49,555	2,195,386	44,302	42.6	12,799	27,363	3.6%
2018	49,649	2,275,463	45,831	42.6	12,873	27,062	2.6%
2019	49,387	2,263,456	45,831	43.1	12,746	26,749	1.8%
2020	50,247	2,505,359	49,861	42.7	12,632	25,864	6.6%
2021	50,247	2,505,359	49,861	42.7	12,628	27,014	2.3%
2022	50,209	2,872,407	57,209	42.8	12,018	27,314	2.7%
2023	49,996	3,191,295	63,831	42.6	12,026	37,356	2.9%

*For the seven months ended December 31, 2014.

Data Sources

(1) The U.S. Census Bureau

(2) Annual school census by the Illinois Board of Education or the National Center for Education Statistics for public and nonpublic schools prior to Fiscal Year 2011. Using 2010 census data in FY 2011.

(3) Illinois Department of Employment Security

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total Village Employment**	**Employees**	**Rank**	**Percentage of Total Village Employment**
Duly Health and Care	4,549	1	9.10%			
Hearthside Food Solutions LLC	2,517	2	5.03%			
Advocate Good Sam Hospital	2,500	3	5.00%	2,700	1	5.44%
Midwestern University	1,000	4	2.00%	1,000	4	2.01%
Havi Global Solutions, LLC	700	5	1.40%			
Ambitech Engineering Group	700	5	1.40%	500	8	1.01%
Cooper's Hawk Winery & Restaurangs	660	6	1.32%			
First Health Group Corp.	500	7	1.00%	600	7	1.21%
FTD Inc.	500	7	1.00%	500	8	1.01%
Advocate Aurora Health	450	8	0.90%	420	9	0.85%
SAP America Inc.	425	9	0.85%			
HMOS of Blue Cross Blue Shieled of IL	420	10	0.84%	420	9	0.85%
GCA Services				1,500	2	3.02%
University Subscription Services				1,050	3	2.11%
DeVry Inc.				850	5	1.71%
Acxiom/May & Speh Inc				700	6	1.41%
State Farm				600	7	1.21%
Dover Corporation				400	10	0.81%
	7,855		15.71%	11,240		22.65%

Data Sources

Downers Grove EDC and U.S. Census Bureau.

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration	13.5	11.5	10.0	10.0	9.0	12.5	12.5	13.7	13.6	15.6
Parks	25.6	24.5	23.8	24.4	27.0	31.9	25.5	27.8	23.6	24.5
CULTURE AND RECREATION										
Recreation	55.1	57.6	58.5	62.0	54.6	46.7	30.5	30.5	37.2	37.9
Museum operations	6.0	6.0	6.1	6.0	6.1	5.9	6.1	8.0	9.7	11.6
Golf course	14.0	10.9	11.0	10.6	10.5	9.0	8.4	9.8	9.8	10.5
TOTAL	114.2	110.5	109.4	113.0	107.2	106.0	83.0	89.7	93.9	100.1

*For the seven months ended December 31, 2014.

Data Source

District records

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
ADMINISTRATION										
Online registration	3,946	6,955	7,736	7,623	8,190	8,877	8,059	13,111	15,234	16,844
Criminal background checks	187	377	199	224	245	274	230	461	441	497
Office volunteer hours	-	-	-	-	-	-	-	-	-	-
Adopt-A-Park volunteer hours	-	-	-	-	-	-	-	-	-	-
Park volunteer hours	240	480	375	350	230	230	174	168	428	424
RECREATION										
Recreation participants	30,784	54,079	56,318	56,608	56,912	57,313	18,542	29,908	27,905	31,525
Fitness and exercise participants	95,184	191,702	166,256	160,272	173,398	222,945	81,133	91,611	150,512	165,985
Miniature golf rounds	9,439	9,186	8,422	9,248	9,422	9,077	4,380	10,116	5,980	-
Recreation volunteer hours	1,168	1,161	1,100	1,419	553	1,345	177	147	834	54
MUSEUM OPERATION										
Museum										
Museum visitors	1,243	1,372	1,453	1,649	1,813	1,874	142	202	1,441	422
Participants in special programs	866	1,457	1,086	583	1,167	1,060	144	717	1,006	1,034
Volunteer hours at the museum	1,483	1,884	1,889	1,783	1,219	936	418	631	857	1,028
Natural areas										
Total program attendance**	3,760	3,360	6,729	7,348	8,446	3,492	3,284	5,793	7,822	8,398
Total volunteer hours	734	1,746	2,320	2,458	2,147	1,859	1,009	2,232	1,709	2,097
GOLF COURSE										
Golf rounds	27,605	36,541	35,206	34,705	29,371	32,155	39,739	44,714	42,302	45,177
Driving range (buckets)	15,602	21,667	18,194	18,262	18,079	24,608	28,489	31,861	32,487	37,674
Golf course volunteer hours	256	203	236	230	224	-	-	-	-	-
SWIMMING POOL										
Swimming lessons	235	238	268	201	-	-	-	-	-	-

*For the seven months ended December 31, 2014.
**Beginning in 2019, only program participants are being reported. Visitors to the nature center are not included.

Data Source

District departments

DOWNERS GROVE PARK DISTRICT
DOWNERS GROVE, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration/maintenance building	1	1	1	1	1	1	1	1	1	1
Maintenance buildings	2	2	2	2	2	2	2	2	2	2
RECREATION										
Parks acreage	512.91	527.71	525.20	525.70	526.20	526.20	528.21	528.21	528.38	528.54
Parks	49	49	48	48	48	48	48	48	48	48
Park shelters	8	8	9	9	9	9	9	9	9	9
Play equipment	24	24	24	24	24	24	24	24	24	24
Outdoor fitness equipment	1	1	1	1	1	1	1	1	1	1
Tennis courts	17	16	16	16	16	16	16	16	16	12
Pickleball courts	-	2	2	2	2	2	2	2	2	10
Community centers	2	2	2	2	2	2	2	2	2	2
Miniature golf course	1	1	1	1	1	1	1	1	1	1
Concession facilities	2	3	3	3	3	3	3	3	3	3
Restroom facilities	8	8	8	8	8	8	8	8	8	8
MUSEUM OPERATIONS										
Museum										
Museums	1	1	1	1	1	1	1	1	1	1
Museum buildings	3	3	3	3	3	3	3	3	3	3
Natural areas										
Interpretive center	1	1	1	1	1	1	1	1	1	1
Nature trails	2	2	2	2	2	2	2	2	2	2
GOLF COURSE										
Golf course holes	9	9	9	9	9	9	9	9	9	9
Golf course acreage	90	90	90	90	90	90	90	90	90	90
Clubhouse	1	1	1	1	1	1	1	1	1	1
Maintenance building	1	1	1	1	1	1	1	1	1	1

*For the seven months ended December 31, 2014.

Data Source

Various district departments