

Pictured: New Pickleball Courts at Abbeywood Park

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year that ended December 31, 2023

Lisle PARK DISTRICT

1925 Ohio Street, Lisle, Illinois 60532 | 630.964.3410 | lisleparkdistrict.org

LISLE PARK DISTRICT
LISLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
December 31, 2023

Prepared by:

Scott M. Silver
Superintendent of Finance

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LISLE, ILLINOIS
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INTRODUCTORY SECTION

LISLE PARK DISTRICT
LISLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2023

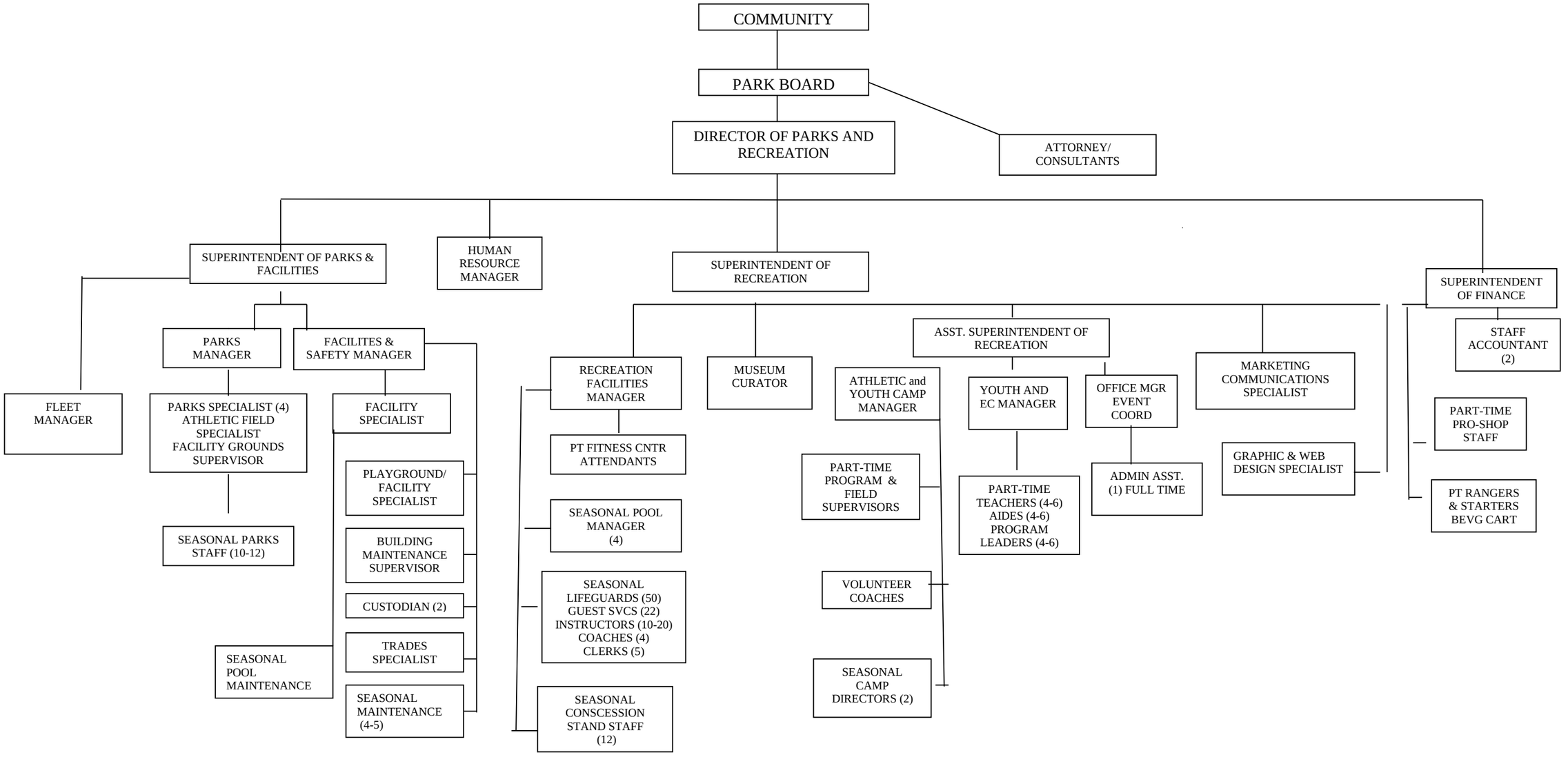
BOARD OF PARK COMMISSIONERS

Kari Altpeter	President
Timothy Wessel	Vice President
Thomas Hummel	Commissioner
Teri Tapella	Commissioner
Jason Dombroski	Commissioner

LEADERSHIP TEAM

Dan Garvy	Director of Parks and Recreation
Aaron Cerutti	Superintendent of Parks
Jon Pratscher	Superintendent of Recreation
Scott M. Silver	Superintendent of Finance
Tracy Welge	Superintendent of Human Resources

LISLE PARK DISTRICT
ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lisle Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

ADMINISTRATION & RECREATION CENTER
1925 OHIO STREET | LISLE, IL 60532
PHONE: 630.964.3410
lisleparkdistrict.org

June 3, 2024

To: Board of Park Commissioners and citizens of the Lisle Park District

The Annual Comprehensive Financial Report (ACFR) of the Lisle Park District (District) for the fiscal year ended December 31, 2023 is hereby submitted as mandated by State Statutes. This report provides a broad view of the District's financial activities for the 2023 fiscal year and its financial position at December 31, 2023. Although addressed to the elected officials and the citizens of the District, this report has a number of other users. Foremost among these other users are bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

Responsibility for both the accuracy of the information presented in the ACFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the information as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The Management's Discussion and Analysis complements this letter and should be read in conjunction with it.

PROFILE OF THE PARK DISTRICT

The Lisle Park District is located 25 miles west of Chicago in DuPage County, Illinois. The Park District was incorporated in 1967 and currently serves a population of approximately 32,000 residents covering 12 square miles. While the current boundaries of the Village of Lisle encompass approximately 24,000 people, the Lisle Park District boundaries extend beyond those of the Village, serving small sections of Naperville, Woodridge, and parts of unincorporated DuPage County. The Lisle Park District is a Board-Manager form of government comprised of a 5-member elected Board of Park Commissioners whose chief executive officer is the Director of Parks and Recreation.

The District maintains 40 parks covering 379 acres. Facilities include a Recreation Center with preschool, senior center, multiple use rooms, and administrative offices; Community Fitness Center with a fitness center and three dance/fitness program rooms; one 9-hole golf course with pro shop and full service restaurant and bar; one outdoor aquatic facility; a museum site with four (4) historical structures; 31 playgrounds; 7 basketball courts; 21 tennis courts; 4 pickleball courts and numerous sports fields for baseball, softball, soccer, lacrosse and football. Through an intergovernmental agreement with Lisle Community Unit School District 202, the Park District has minimal grounds maintenance responsibilities at three active school sites, and through a lease and license agreement with the Village of Lisle, the Park District also manages and maintains the Museums at Lisle Station Park.

Appropriated amounts for the governmental funds and Enterprise Fund are adopted on the modified accrual basis, which is consistent with GAAP except for the Enterprise Fund. The appropriation is prepared by fund and object. Transfers between objects require approval of the Board of Park Commissioners. The legal level of control (i.e., the level at which expenditures may not legally exceed appropriations) is the object level for the General Fund and at the fund level for all other funds. No supplemental appropriations were made during the year. No appropriation was adopted for the Paving and Lighting Fund.

In fiscal year 2023, the District provided facilities and programs to over 14,000 registered recreation program participants and a little more than 34,000 rounds of golf at River Bend Golf Club.

A five-member Board of Park Commissioners elected for staggered four-year terms governs the District. The day-to-day administration of the District is the responsibility of the Director of Parks and Recreation. For the beginning of Fiscal Year 2023, the District employed 35 full-time staff and 299 part-time and seasonal staff throughout the years.

This report includes all the funds of the District.

The District participates in the Illinois Municipal Retirement Fund, the South East Association for Special Parks and Recreation, and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are legally separate organized entities, (2) are fiscally independent of the District, and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

LOCAL ECONOMY

Economic Outlook. The Park District's Moody bond rating is Aa3, which indicates a strong financial position. The local economy seems to continue to gain momentum with construction planned for a new mixed-use development at the long-vacant downtown strip mall at the southeast corner of Ogden Avenue and Main Street, and immediately east of there, conceptual plans have been developed for new residential and commercial development. Long-vacant properties along the Ogden Avenue corridor continue to receive attention, as well as various infill developments throughout the District. The District was facing inflationary times with the Consumer Price Index (CPI) hitting an all-time high over the past thirty years at 7% in 2021. The CPI has been steadily declining from 7% in 2021 to 6.50% in 2022 to 3.10% in 2023. These economic conditions appear to be here to stay, and it seems unlikely that these costs will go down anytime soon. The District continues to experience increased costs across the board from minimum wage increasing to $14 per hour to gas prices still hovering around $4 a gallon to construction projects coming in higher than anticipated. We are still projecting the cost of future construction protects to continue to rise. From 2000 census information, the estimated employed work force in the Lisle Park District is 16,479 or 58% of the population 16 years and older (ESRI Business Information Solutions). The employed work force in the State of Illinois was 47% and the Nation was 46% of the population 16 years and over. Of the employed work force in the Lisle Park District, 76.8 % are engaged in white collar professions such as management, business, financial and sales and the balance of the work force is engaged in service (10.5%) and blue-collar professions (12.7%). The high white collar work force is reflective of the district's high educational attainment and high average household income. The figures above have likely changed considering the current economic climate.

From the early 1970s through the early 1990s, the district enjoyed periods of rapid land acquisition and development, extensive recreation programming growth, facility acquisition and construction, and significant growth in personnel. As the Lisle area has become built out, opportunities for growth have consisted of small in-fill developments and the occasional acquisition of a small neighborhood park. In 2011 the district moved into the Recreation Center at 1925 Ohio Street, an existing industrial facility that was purchased and renovated to accommodate program growth and facility expansion needs. The result has been a boost in program and facility use across all program categories that continue today. The recent focus of the District has been on maintaining existing facilities and other District assets, marketing District services with increased emphasis on social media and cross-promotions of programs and facilities, and seeking alternative sources of revenue. Popularity of District programs and use of District facilities remains at an all-time high.

MAJOR INITIATIVES

For the Year.

The District completed its Strategic Master Plan in April when it was officially adopted by the Board of Park Commissioners. This plan serves as a roadmap to guide future resource allocation and was immediately put to motion. It revealed, among many other things, that the Lisle Park District is held in high regard by the community both in terms of park and facility quality as well as programs and services. There are also numerous recommendations for improved services and efficiencies, and staff and the Park Board will continue to prioritize them as appropriate. With a new mission of "be community focused,", a new vision of "a place where everyone belongs," and core values of "Stewardship, Inclusion, Safety, and Impact," the district is well poised to continue providing excellent leisure opportunities for years to come.

Participation in District services continued to thrive in 2023 with record registration in many areas, most notably summer camps. Staff were added to accommodate this ongoing demand, but there still remained dozens of families on wait lists. Sea Lion Aquatic Park required some moderate yet critical repairs pre-season, including the replacement of the bathhouse boiler and replacing many seals to repair leaks. Staff expect ongoing attention as major pool components continue to age and wear out. Smart boards were installed in each of the District's six preschool rooms. This has greatly enhanced the learning experience for our students and staff alike.

Capital projects continued to experience delays due to contractor shortage and supply chain challenges. Arbor View Park renovations began in 2022 but were not completed until June 2023. Similarly, planned renovations to the tennis court at Connelly Park were also delayed and are planned for Spring 2024 completion.

The District's Recreation and Marketing Department evolved roles to better align resources with the recommendations from the Strategic Master Plan. Responsibilities were redistributed to better balance workloads while also offering flexibility to explore and advance program growth, as the Strategic Master Plan reports opportunity for growth in seven of the District's ten core program areas.

The District received the Certificate of Achievement for Excellence in Financial Reporting for the eighteenth consecutive year from Government Finance Officers Association and maintained its accreditation from the Park District Risk Management Agency for the Park District's risk management program.

For the Future:
For 2024, the District is expected to complete 2023 capital projects and embark on those scheduled for 2024. The park district will begin significant renovations to Tate Woods Park in late spring. Through an interactive public engagement process, the new park will contain elements specifically requested by the community. Most notably, these renovations will include the addition of six (6) brand new pickleball courts, expanded parking, a new playground with poured in place rubber surfacing, picnic shelter, shade units, improved accessibility throughout, and more. The park district also plans to conduct an existing conditions analysis for Sea Lion Aquatic Park. As the facility enters its 21st season of operations, it is showing signs of deterioration. However, through a thorough analysis of its components, staff expect to strategically schedule repairs/improvements prior to system failure and facility interruption.

From the programming end, District staff's realignment of responsibilities allows for focusing on program growth and accompanying non-tax revenue growth through expanding summer camp options, early childhood and Gentle Learning Preschool opportunities, athletic leagues, adult fitness programs, and more. In late 2023, the District decided to close Community Park Fitness Center. Having had an average annual revenue shortfall of over $30,000 for the past few years, the District can utilize that space to accommodate demand in other areas, including camps, room rentals, and more.

OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich CPA LLC to perform the audit for the fiscal year ended December 31, 2023. Their unmodified opinion on the basic financial statements is included in this report.

Acknowledgements – This financial report was compiled through the efforts of members of the Finance Department. While the audit is prepared at one time during the year, it would not be possible without the consistent attention to the procedures and monitoring of accounts by the entire staff. The support of the Board of Park Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the District.

Respectfully submitted,

Dan Garvy
Director of Parks & Recreation

Scott Silver
Superintendent of Finance

FINANCIAL SECTION

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of
Park Commissioners
Lisle Park District
Lisle, 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 Lisle Park District, Lisle, 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 Lisle Park District, Lisle, 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.

Change in Accounting Principle

The District adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter.

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 CPA LLC

Naperville, Illinois
June 3, 2024

LISLE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

As the management of the Lisle Park District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through vii of this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

The District's financial statements present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the individual funds. Both perspectives (government-wide and individual fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the District's net positions changed during the most recent fiscal year. All changes in net positions are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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. The Net (Expenses) Revenue shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

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

The governmental activities of the District include general government, park maintenance and culture and recreation. The business-type activities are the golf course and restaurant.

The government-wide financial statements can be found on pages 4 through 6 of this report.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities as shown on pages 8 and 10 respectively.

The District maintains 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund all of which are considered to be "major" funds. Data from the other 7 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report as shown on pages 46-54.

The District adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget shown on page 38.

The basic governmental fund financial statements can be found on pages 7-10 of this report.

Proprietary Funds. The District maintains one type of proprietary fund: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its golf course and restaurant.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Golf Course and Restaurant, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 11 through 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 37 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 District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 38 through 44 of this report.

Combining and individual fund statements and schedules can be found on pages 45 through 54 of this report.

Financial Analysis of the District as a Whole

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2023.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2023 and 2022
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	$ 13,878	$ 13,187	$ 1,012	$ 578	$ 14,890	$ 13,765
Capital assets	32,565	33,042	4,134	4,096	36,699	37,138
Total assets	46,443	46,229	5,146	4,674	51,589	50,903
Deferred Outflows of Resources:						
Pension (IMRF)	939	1,146	-	-	939	1,146
Unamortized loss on refunding	3	3	-	-	3	3
Total deferred in outflows of resources	942	1,149	-	-	942	1,149
Total Assets and Deferred Outflows of Resources	47,385	47,378	5,146	4,674	52,531	52,052
Liabilities:						
Current and other liabilities	372	420	151	59	523	479
Long-term liabilities:						
Due within one year	260	931	-	-	260	931
Due in more than one year	3,400	3,707	-	-	3,400	3,707
Total liabilities	4,032	5,058	151	59	4,183	5,117
Deferred Inflows of Resources:						
Pension (IMRF)	7	151	-	-	7	151
Leases	20	40	-	-	20	40
Unearned revenue-property taxes	6,260	6,678	-	-	6,260	6,678
Total deferred inflows of resources	6,287	6,869	-	-	6,287	6,869
Total Liabilities and Deferred Inflows of Resources	10,319	11,927	151	59	10,470	11,986
Net Position:						
Net Investment in capital assets	28,908	28,978	4,035	4,097	32,943	33,075
Restricted for specific purposes	2,053	1,267			2,053	1,267
Unrestricted (deficit)	6,105	5,206	960	518	7,065	5,724
Total Net Position	$ 37,066	$ 35,451	$ 4,995	$ 4,615	$ 42,061	$ 40,066

The District's net position for the governmental activities increased $1.615 million from $35,451 to $37,066 million during 2023. The District had an favorable increase in current assets totaling $.149 million. It is made up of an increase in cash and investments of $.561 million and a decrease in property tax receivable of $.417 million and an increase in accounts receivable and deposits on account of $.005 million. The District had an unfavorable decrease in noncurrent assets totaling $.141 million. The major change came from the increase in net pension asset of $.543 million. The District had an decrease in capital assets totaling $.477 million due to the depreciation outpacing additions. The District had a net decrease in deferred outflows of $.207 million consisting of an decrease in resources (pension) of $.207 million and an immaterial change in unamortized loss of on refunding.

The liabilities had a favorable decrease of $1.026 million. It is comprised of a favorable decrease in accounts payable of $.098 million, no change in accrued payroll, an unfavorable decrease in unearned revenue of $.051 million. The noncurrent liabilities had a favorable decrease of debt payable within a year of $.671 million and a favorable decrease in long term debt in the amount of $.307 million. The section on deferred inflows of resources (pensions, leases and property taxes) had a net decrease of $.581 million in which the pension made up $.144 million, leases $.020 million and .417 million property taxes.

The net position for business-type activities increased by $.380 million. That is broken down between a favorable increase of $.472 million in total assets which is related to the increase in cash and investments of .431 million and increase in inventory of .003 million. The increase of .038 million in capital assets is due to additions outpacing depreciation expense. Total liabilities had a unfavorable increase of $.092 million which is comprised of an decrease in current accounts payables, accrued payroll and unearned revenue in the amount of $.007 million and an increase noncurrent liabilities short- and/or long-term of .099 million related to the new GASB regulations in regards to leases. Currently, the Enterprise Fund has no short-term or long-term bonded debt outstanding. The section on deferred inflows of resources (pensions and property taxes) had no activity.

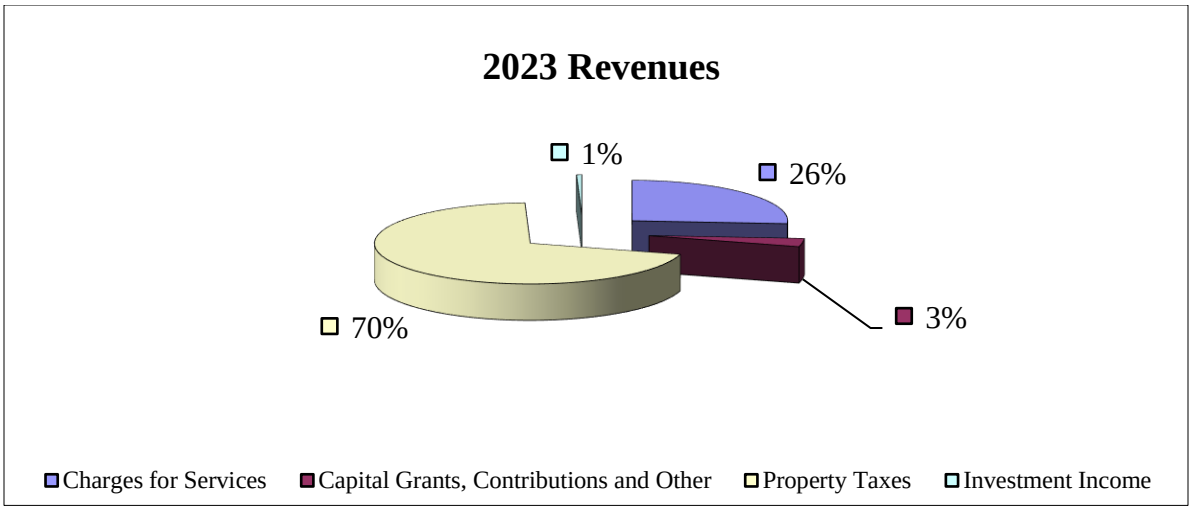
For more detailed information, see the Statement of Net Position on page 4.

Statement of Activities

The following table summarizes the revenue and expenses of the District's activities.

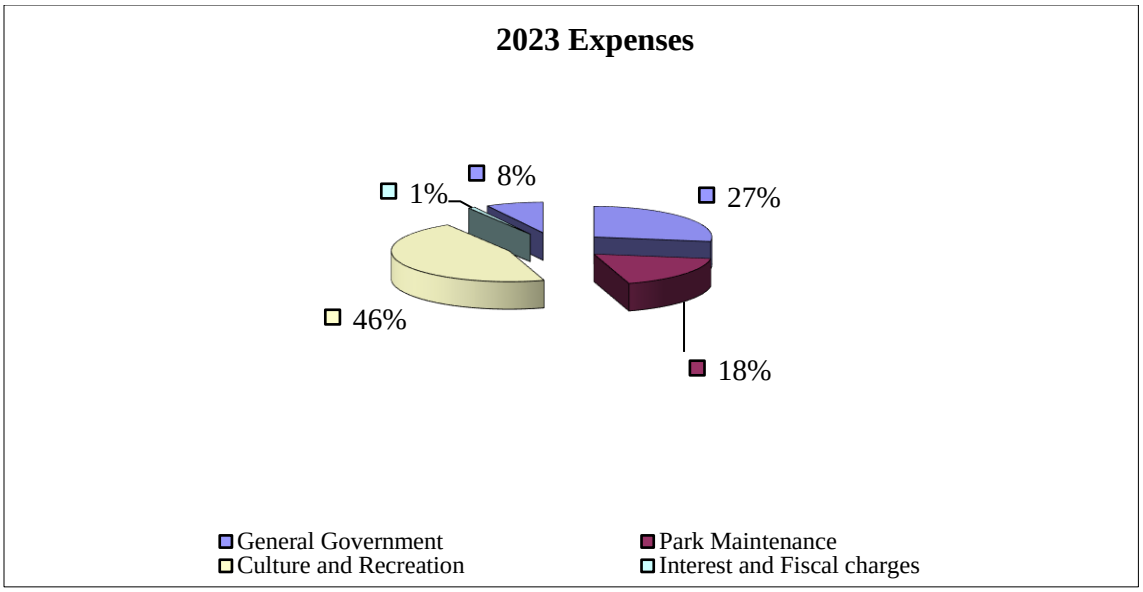
Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2023 and 2022
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
Revenues	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for services	$ 2,094	$ 1,756	$ 1,143	$ 988	$ 3,237	$ 2,744
Operating grants and contributions	2	53	-	-	2	53
Capital grants and contributions	-	198	-	-	-	198
General Revenues:						
Taxes	6,691	7,353	-	-	6,691	7,353
Investment Income	180	58	-	-	180	58
Miscellaneous	86	90	-	-	86	90
Total Revenues	9,053	9,508	1,143	988	10,196	10,496
Expenses						
Program Expenses:						
General Government	2,366	2,240	-	-	2,366	2,240
Park Maintenance	1,050	1,463	-	-	1,050	1,463
Culture and Recreation	3,940	3,769	-	-	3,940	3,769
Interest and fiscal charges	82	74	-	-	82	74
Golf operations	-	-	763	642	763	642
Total Expenses	7,438	7,546	763	642	8,201	8,188
Excess(Deficiency) before Transfers	1,615	1,962	380	346	1,995	2,308
Transfers	-	-	-	-	-	-
Total Transfers	-	-	-	-	-	-
Change in Net Position	1,615	1,962	380	346	1,995	2,308
Net Position, January 1	35,451	33,489	4,615	4,269	40,066	37,758
Net Position, December 31	$ 37,066	$ 35,451	$ 4,995	$ 4,615	$ 42,061	$ 40,066



In 2023, the revenue from government activities decreased by $.455 million from 2022. The District's largest single source of revenue is property taxes. It decreased by $.662 million to $6.691 million. Property taxes support governmental activities and include the District's contribution to the Illinois Municipal Retirement Fund, Social Security Fund Insurance Fund, Audit Fund and Special Recreation Fund. Between 2022 and 2023, property tax revenues decreased by 9%. The District's property tax rate changed from .5165 in 2022 to .4542 in 2023, an decrease of .0623, related to the impact of the tax cap limitation and Public Act 93-0601, which provided for the District's debt service extension base tax levy to be recalculated. Excluding the impact of this new legislation, the District's remaining tax rate of .3437 increased .0045 or 1.33%. The Park District's EAV of $1,429,657,357 increased by $51.9 million, or 3.76896%, due to property reassessments. The major revenue component of the "charges for services" classification is fees from the District's users. User fee revenue increased $.338 million from $1.756 million in 2022 to $2.094 million in 2023 due to increased programming offered as discussed later in this analysis. In addition, the District's miscellaneous income decreased by $.016 million. Investment income increased by $.122 million and there was an decrease in Grants and Contributions by $.051 million.

The major revenue component for Business-Type activities is "charges for services" classification is fees from the District's users. User fee revenue was $1.143 million in 2023, compared with $988 million in 2022. The increase in revenue reflects an increase in usage and increase in fees of the District's programs and facilities.



The District's Governmental Activities expenses amounted to a total of $7.439 million in 2023 vs 7.546 million in 2022. This reflects a decrease of $.107 million or 1.42% over the prior year.

The District is continuing to face increased expenditures across the board ranging from minimum wage, to supplies to maintenance contracts to construction costs. The expenditure for General Government increased by .126 million, Culture and Recreation by $.172 million while Parks Maintenance decreased by .413 million. In addition, interest and fiscal charges increased by $.008 million or 11.11% from 2022.

The District's Business-Type Activities expenses amounted to a total of $.763 million in 2023 vs. $.642 million in 2022. This reflects an increase of 18.85% over the prior year. This is primarily due to the district golf course's steady operations capital projects and the minimum wage increase.

For more detailed information, see the Statement of Activities on pages 5-6.

Individual Funds

The District's Fund Balances had an overall increase of $634,098 from $6,049,319 in 2022 to $6,683,417 in 2023. Some of the key factors that drove the increase were:

1. The District saw an 18.00% increase in Program Fees.
2. The investment income also increased over 300% due to rising interest rates.
3. The District's EAV increased by 3.76896% to $1,429,657,357 due to increasing property tax values which led to an increase in tax revenue and;
4. Continued efforts by Staff to minimize expenditures in tough economic conditions in which CPI closed the year at 3.4%.

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The General Fund Balance increased by $124,024 from $1,657,319 in 2022 compared to $1,781,343 in 2023. The Fund would have had an increase of $1,124,024 had it not transferred $1,000,000 to fund the Capital Fund. The District is slightly over its goal of having six months of operating expenditures in the Fund Balance. The Recreation Fund Balance increased by $65,859 from $1,389,169 in 2022 to $1,455,028 in 2023. The Debt Service Fund had a small net increase in the fund balance of $5,174 from $63,658 in 2022 to $68,832 in 2023. The Capital Projects Fund Balance increased by $200,262 from $1,736,157 in 2022 to $1,936,419 in 2023. It would have decreased by $812,220 had it not received a transfer from the General Fund. The fund balance is used to purchase and maintain vehicles, equipment, land, and other capital items and planned capital outlay expenditures exceeded inflows during the year.

Capital Assets

The following schedule reflects the District's capital asset balances, net of accumulated depreciation as of December 31, 2023.

Table 3
Capital Assets
As of December 31, 2023 and 2022
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
Land and improvements	$ 21,806	$ 21,829	$ 2,610	$ 2,614	$ 24,416	$ 24,443
Buildings	10,138	10,460	1,341	1,387	11,479	11,847
Equipment	362	426	83	96	445	522
Vehicles	259	326			259	326
Right to use Lease Equipment	-	-	100	-	100	-
Net Capital Assets	$ 32,565	$ 33,041	$ 4,134	$ 4,097	$ 36,699	$ 37,138

At year-end, the District's investment in capital assets for both its governmental and business-type activities was $36.699 million (net of accumulated depreciation and amortization). This represents a decrease of .01% compared to last year.

Major capital projects that were completed in 2023 include the following:

- Completed the renovations at Arbor View Park, which included two pickleball courts, one tennis court, new playground with poured in place rubber surfacing, picnic shelter, ½ basketball court, outdoor fitness stations, and new landscaping.

- Completed cart path renovations and bunker restoration at River Bend Golf Club.

- Replaced failed boilers at Sea Lion Aquatic Park's bathhouse and replaced numerous link seals in the aquatic park's mechanical room.

- Began annual hard surface court renovations at Connelly Park. Unpredictable weather and contractor availability prevented project completion, which is planned for Spring 2024.

- Purchased replacement playground equipment and poured in place rubber surfacing for Beau Bien Park, the installation of which is scheduled for early 2024.

- Completed annual asphalt pathway paving maintenance at numerous park sites.

For more information on the District's capital assets, see Note 3 in the notes to the financial statements.

Long-Term Debt

As of December 31, 2023, the District had a total of $3.660 million in bonded indebtedness outstanding along with no net pension liability to report for IMRF as the District is now reporting a net pension asset. The total is composed of $3.660 million in general obligation bonds backed by the full faith and credit of the District. The debt service on the general obligation bonds is paid with property taxes.

As of 2022, the District had a net pension liability of $.047 million. The pension balances change due to the return on investments, contributions, and actuarial calculations such as life expectancy and, as of 2023, the District is now reporting a net pension asset of $.543 million.

As of December 31, 2023, the District is reporting a lease payable of $.099 million within business-type activities. This lease payable, for the right-to-use golf cart vehicles, is recorded in accordance with recent GASB standards.

The table below summarizes the District's bonded and similar indebtedness.

Table 4
Long Term Obligations
As of December 31, 2022 and 2021

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	$ 3,660,000	$ 4,591,000	$ -	$ -	$ 3,660,000	$ 4,591,000
Lease Payable	-	-	99,264	-	99,264	-
Net Pension Liability	-	47,090	-	-	-	47,090
Total	$ 3,660,000	$ 4,638,090	$ 99,264	$ -	$ 3,759,264	$ 4,638,090

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and .575% of equalized assessed valuation without referendum. The schedule is shown on page 78. The District's general obligation bonds have been given a credit rating of Aa3 (The Aa3 rating are judged to be high quality by all standards. They are generally known as high-grade obligations. It demonstrates very strong creditworthiness relative to other US municipal or tax-exempt issuers or issues) by Moody's Ratings Services.

For more detailed information on the District's bonded and similar indebtedness, see Note 4 in the notes to the financial statements.

Budget Variances

In 2023, the District's General Fund budgeted to have an increase in fund balance of $135,216. In actuality, the District had an increase of $1,124,024 before a one-time transfer of $1,000,000 to the Capital Fund resulting in an increase in fund balance of $107,699 or an unfavorable variance of $11,192.

The increase before the transfer was a combination of the actual revenues coming in slightly over budgeted revenues by $185,826 with the majority of this was due to replacement taxes and investment income. Actual expenditures came in under the budgeted expenditures in the amount of $254,694 due to the inability to hire summer help and employee benefits and contractual services.

Economic Factors

Commercial and residential development is very little, if any. The District's equalized assessed valuation (EAV) increased 3.76896% from $1,377,731,169 to $1,429,657,357. A good sign for the district is that the unemployment rate is only 3.00% in Du Page County.

The CPI has decreased to 3.40% in December 2023 compared to 6.50% in December 2022. Currently, the federal reserve seems to have inflation in check right now. We do anticipate a few rate drops (75 to 100 basis points) in 2024. With this said, the District will have to rely heavily on continued issuances of the debt, program fees and property taxes in order to maintain the current level of service.

CONTACTING THE DISTICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Scott M. Silver, Superintendent of Finance, Lisle Park District, 1925 Ohio Street, Lisle, Illinois 60532.

BASIC FINANCIAL STATEMENTS

LISLE PARK DISTRICT
LISLE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 7,017,051	$ 985,398	$ 8,002,449
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,260,550	-	6,260,550
Accounts	53,265	-	53,265
Inventory	-	16,354	16,354
Deposits	4,786	10,500	15,286
Net pension asset - IMRF	542,794	-	542,794
Capital assets not being depreciated	18,863,947	2,563,398	21,427,345
Tangible and intangible capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	13,700,838	1,570,779	15,271,617
Total assets	46,443,231	5,146,429	51,589,660
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	938,865	-	938,865
Unamortized loss on refunding	3,107	-	3,107
Total deferred outflows of resources	941,972	-	941,972
Total assets and deferred outflows of resources	47,385,203	5,146,429	52,531,632
LIABILITIES			
Accounts payable	175,193	13,285	188,478
Accrued payroll	46,608	1,361	47,969
Unearned revenue	149,884	37,298	187,182
Noncurrent liabilities			
Due within one year	260,000	24,728	284,728
Due in more than one year	3,400,000	74,536	3,474,536
Total liabilities	4,031,685	151,208	4,182,893
DEFERRED INFLOWS OF RESOURCES			
Leases	20,000	-	20,000
Pension items - IMRF	7,002	-	7,002
Deferred revenue - property taxes	6,260,550	-	6,260,550
Total deferred inflows of resources	6,287,552	-	6,287,552
Total liabilities and deferred inflows of resources	10,319,237	151,208	10,470,445
NET POSITION			
Net investment in capital assets	28,907,892	4,034,913	32,942,805
Restricted for			
Debt service	68,832	-	68,832
Employee retirement	873,429	-	873,429
Liability insurance	310,152	-	310,152
Museum	94,564	-	94,564
Audit	12,142	-	12,142
Paving and lighting	673	-	673
Special recreation	693,629	-	693,629
Unrestricted	6,104,653	960,308	7,064,961
TOTAL NET POSITION	$ 37,065,966	$ 4,995,221	$ 42,061,187

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, 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
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 2,366,455	$ 21,425	$ 2,128	$ -
Park maintenance	1,049,968	-	-	-
Culture and recreation	3,940,336	2,072,698	-	-
Interest	81,745	-	-	-
Total governmental activities	7,438,504	2,094,123	2,128	-
Business-Type Activities				
River Bend Golf Course Fund	763,196	1,143,450	-	-
Total business-type activities	763,196	1,143,450	-	-
TOTAL PRIMARY GOVERNMENT	$ 8,201,700	$ 3,237,573	$ 2,128	$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (2,342,902)	$ -	$ (2,342,902)
	(1,049,968)	-	(1,049,968)
	(1,867,638)	-	(1,867,638)
	(81,745)	-	(81,745)
	(5,342,253)	-	(5,342,253)
	-	380,254	380,254
	-	380,254	380,254
	(5,342,253)	380,254	(4,961,999)
General Revenues			
Taxes			
Property	6,482,358	-	6,482,358
Other	161,066	-	161,066
TIF surplus distribution	47,028	-	47,028
Investment income	180,398	-	180,398
Miscellaneous	73,802	-	73,802
Gain on disposal of capital assets	12,482	-	12,482
Total	6,957,134	-	6,957,134
CHANGE IN NET POSITION	1,614,881	380,254	1,995,135
NET POSITION, JANUARY 1	35,451,085	4,614,967	40,066,052
NET POSITION, DECEMBER 31	$ 37,065,966	$ 4,995,221	$ 42,061,187

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	$ 1,798,420	$ 1,676,846	$ 68,832	$ 1,940,352	$ 1,532,601	$ 7,017,051
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	4,579,255	387,075	565,725	-	728,495	6,260,550
Accounts receivable	53,265	-	-	-	-	53,265
Deposits	4,786	-	-	-	-	4,786
TOTAL ASSETS	$ 6,435,726	$ 2,063,921	$ 634,557	$ 1,940,352	$ 2,261,096	$ 13,335,652
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 45,114	$ 57,283	$ -	$ 3,933	$ 68,863	$ 175,193
Accrued payroll	30,014	14,651	-	-	1,943	46,608
Unearned revenue	-	149,884	-	-	-	149,884
Total liabilities	75,128	221,818	-	3,933	70,806	371,685
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	-	-	20,000	20,000
Unavailable revenue - property taxes	4,579,255	387,075	565,725	-	728,495	6,260,550
Total deferred inflows of resources	4,579,255	387,075	565,725	-	748,495	6,280,550
FUND BALANCES						
Restricted for debt service	-	-	68,832	-	-	68,832
Restricted for employee retirement	-	-	-	-	330,635	330,635
Restricted for liability insurance	-	-	-	-	310,152	310,152
Restricted for museum	-	-	-	-	94,564	94,564
Restricted for audit	-	-	-	-	12,142	12,142
Restricted for paving and lighting	-	-	-	-	673	673
Restricted for special recreation	-	-	-	-	693,629	693,629
Unrestricted						
Assigned for recreation programs	-	1,455,028	-	-	-	1,455,028
Assigned for construction and development	-	-	-	1,936,419	-	1,936,419
Unassigned	1,781,343	-	-	-	-	1,781,343
Total fund balances	1,781,343	1,455,028	68,832	1,936,419	1,441,795	6,683,417
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 6,435,726	$ 2,063,921	$ 634,557	$ 1,940,352	$ 2,261,096	$ 13,335,652

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, 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	$ 6,683,417
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	32,564,785
Net pension assets are not financial resources and are not reported in governmental funds	542,794
Unamortized loss on refunding are other financing uses in governmental funds in the year of issuance, but are capitalized and amortized on the statement of net position	3,107
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	931,863
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(3,660,000)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 37,065,966

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	$ 3,743,537	$ 388,199	$ 1,017,608	$ -	$ 1,333,014	$ 6,482,358
Replacement taxes	161,066	-	-	-	-	161,066
Charges for services	-	2,005,897	-	-	21,425	2,027,322
Investment income	100,636	79,762	-	-	-	180,398
Rentals and concessions	-	66,801	-	-	-	66,801
Intergovernmental	-	-	-	47,028	2,128	49,156
Miscellaneous	12,868	47,140	-	12,788	1,006	73,802
Total revenues	4,018,107	2,587,799	1,017,608	59,816	1,357,573	9,040,903
EXPENDITURES						
Current						
General government	1,400,877	227,437	-	242,214	254,829	2,125,357
Park maintenance	988,149	-	-	-	257,900	1,246,049
Culture and recreation						
Recreational programs	-	1,483,946	-	-	414,262	1,898,208
Special facilities	-	1,394	-	-	-	1,394
Building maintenance	442,969	95,166	-	-	-	538,135
Swimming pool	-	669,191	-	-	-	669,191
Fitness center	-	37,232	-	-	-	37,232
Capital outlay	110,376	7,574	-	629,822	143,515	891,287
Debt service						
Principal retirement	-	-	931,000	-	-	931,000
Interest and fiscal charges	-	-	81,434	-	-	81,434
Total expenditures	2,942,371	2,521,940	1,012,434	872,036	1,070,506	8,419,287
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,075,736	65,859	5,174	(812,220)	287,067	621,616
OTHER FINANCING SOURCES (USES)						
Transfers in	48,288	-	-	1,000,000	-	1,048,288
Transfers (out)	(1,000,000)	-	-	-	(48,288)	(1,048,288)
Proceeds from sale of capital assets	-	-	-	12,482	-	12,482
Total other financing sources (uses)	(951,712)	-	-	1,012,482	(48,288)	12,482
NET CHANGE IN FUND BALANCES	124,024	65,859	5,174	200,262	238,779	634,098
FUND BALANCES, JANUARY 1	1,657,319	1,389,169	63,658	1,736,157	1,203,016	6,049,319
FUND BALANCES, DECEMBER 31	$ 1,781,343	$ 1,455,028	$ 68,832	$ 1,936,419	$ 1,441,795	$ 6,683,417

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, 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	$	634,098
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 in the statement of activities		240,988
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		(717,845)
The change in net pension asset, deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only on the statement of activities		526,951
The change in the unamortized loss on refunding is reported only on the statement of activities		(311)
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		931,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	1,614,881

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

December 31, 2023

	River Bend Golf Course
CURRENT ASSETS	
Cash and cash equivalents	$ 985,398
Inventory	16,354
Deposits	10,500
Total current assets	1,012,252
NONCURRENT ASSETS	
Capital assets not being depreciated	2,563,398
Capital assets and intangible capital assets being depreciated and amortized	5,424,306
Accumulated depreciation and amortization	(3,853,527)
Total noncurrent assets	4,134,177
Total assets	5,146,429
CURRENT LIABILITIES	
Accounts payable	13,285
Accrued payroll	1,361
Unearned revenue	37,298
Lease payable	24,728
Total current liabilities	76,672
NONCURRENT LIABILITIES	
Lease payable	74,536
Total noncurrent liabilities	74,536
Total liabilities	151,208
NET POSITION	
Net investment in capital assets	4,034,913
Unrestricted	960,308
TOTAL NET POSITION	$ 4,995,221

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	River Bend Golf Course
OPERATING REVENUES	
Greens fees	$ 538,625
Lessons/program fees	7,160
League fees and outings	174,040
Rentals	210,410
Restaurant/concessions	70,888
Miscellaneous revenue	142,327
Total operating revenues	1,143,450
OPERATING EXPENSES	
Salaries	180,408
Employee benefits	12,541
Contractual services	34,721
Materials and supplies	428,814
Utilities	17,279
Maintenance and repair	2,602
Amortization	24,787
Depreciation	61,771
Total operating expenses	762,923
OPERATING INCOME	380,527
NON-OPERATING REVENUE (EXPENSE)	
Interest expense	(273)
Total non-operating revenue (expense)	(273)
CHANGE IN NET POSITION	380,254
NET POSITION, JANUARY 1	4,614,967
NET POSITION, DECEMBER 31	$ 4,995,221

See accompanying notes to financial statements.

LISLE PARK DISTRICT
LISLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended December 31, 2023

	River Bend Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 1,130,995
Payments to suppliers	(482,022)
Payments to employees	(192,819)
Net cash from operating activities	456,154
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payment on lease payable	(24,669)
Interest payment on lease payable	(273)
Net cash from capital and related financing activities	(24,942)
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
Net cash from investing activities	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	431,212
CASH AND CASH EQUIVALENTS, JANUARY 1	554,186
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 985,398

(This statement is continued on the following page.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended December 31, 2023

	River Bend Golf Course
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 380,527
Adjustments to reconcile operating income to net cash from operating activities	
Amortization	24,787
Depreciation	61,771
Changes in assets and liabilities	
Inventory and deposits	(3,515)
Accounts payable	4,909
Accrued payroll	130
Unearned revenue	(12,455)
NET CASH FROM OPERATING ACTIVITIES	$ 456,154
NONCASH TRANSACTIONS	
Lease asset addition	$ 123,933
Lease liability issuance	(123,933)
TOTAL NONCASH TRANSACTIONS	$ -

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Lisle Park District (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. Financial Reporting Entity

The District was established in 1967. The District is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois, approved July 8, 1947 and all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of five District Commissioners) and provides a variety of recreational facilities, programs and services. The District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the entity's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Partners for Parks Foundation, a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

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.

The District's funds are classified into the following categories: governmental and proprietary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the District 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 of the activities of the District. The effect of material interfund activity other than interfund sales and services 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those accounted for in another fund.

The Recreation Fund accounts for the operations of the District's recreational programs and park maintenance. Financing is provided from an annual restricted property tax levy and fees charged for programs and activities.

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

The District reports the following major proprietary fund:

The River Bend Golf Course Fund accounts for the activities of the District which operate the River Bend Golf Course and the golf pro shop.

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. 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. 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 fund 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, replacement taxes and interest on investments.

The District reports unavailable/unearned/deferred revenue on its financial statements. Unavailable/unearned/deferred revenues arise when potential revenue does not meet the measurable and available or period intended to finance criteria for recognition in the current period for governmental funds or earned or period intended to finance at the government-wide level. Unavailable/unearned/deferred revenues also arise when resources are received by the District 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 District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

e. Deposits and Investments

For purposes of reporting cash flows, the District considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. 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.

f. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are levied in December of the current year and attach as a lien as of January 1 of the current year. Taxes are due and collectible one-half in June and one-half in September of the following year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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 are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings	50
Vehicles	8
Machinery and equipment	15-20
Intangible assets	6

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

i. Long-Term Obligations

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. 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/expenses.

j. Compensated Absences

Full-time employees begin to earn and are eligible for vacation after completing a three-month introductory period with the District. Employees in their first year of service earn vacation time on a prorated basis. Vacation leave is provided to full-time employees at the rate of ten days for each year of service through five years, 15 days following five full years of employment and 20 days following ten full years of employment. Vacation days are awarded on the first day of the year. Earned vacation time may not be carried over into the following year unless the Director approves an exception.

Full-time employees are granted six paid sick days each calendar year. Employees in the first year of service are granted sick days at the rate of one per month after successful completion of their introductory period, up to a maximum of six for the year. Starting the sixth year of calendar service, employees are granted ten sick days per year. Employees must carry over all unused sick days up to the establishment of a bank of 30 days. Employees have the option of either carrying over all unused sick days for that calendar year up until employees establish a total of 90 accumulated and banked sick days or employees may be paid for 50% of unused sick days for that calendar year. Following the establishment of a bank of 90 sick days, employees will be paid 50% of unused sick days for that calendar year with the other 50% being credited to their Illinois Municipal Retirement Fund (IMRF). Employees are not paid for unused or accumulated and banked sick days when their employment is severed with the District. However, employees who retire under the IMRF plan have all unused and unpaid sick days applied to IMRF service credit for retirement purposes to a maximum of 240 days.

k. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balances/Net Position (Continued)

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. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Park 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 District's Superintendent of Finance, as specified in the fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. It is the policy of the District to maintain minimum unassigned fund balance in the General Fund to fund operations for a period of at least four months.

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 funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

l. Interfund Transactions

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, except interfund service transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Receivables/Payables

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 funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 net 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.

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows 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. CASH AND INVESTMENTS

The District maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments."

a. Permitted Deposits and Investments

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding $500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (the Funds) are valued at the Funds share price, the price for which the investment could be sold.

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 and yield.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District. As of December 31, 2023, $127,797 of the District's deposits were uncollateralized.

c. Investments

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	$ 102,014	$ -	$ 102,014	$ -	$ -
TOTAL	$ 102,014	$ -	$ 102,014	$ -	$ -

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

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 had the following recurring fair value measurements as of December 31, 2023: negotiable certificates of deposit of $102,014 are significant other observable outputs and are part of a limited secondary market and are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations. The investment policy limits the maturity for invested operating funds to one year from purchase and invested capital funds to three years from purchase.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in negotiable certificates of deposit. The negotiable certificates of deposits are not rated. Illinois Park District Liquid Asset Fund is rated AAA by Standard & Poor's.

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. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by the District or third party acting as the District's agent separate from where the investment was purchased. The Illinois Park District Liquid Asset Fund and any other money market mutual funds are not subject to custodial credit risk for investments.

Concentration of credit risk is the risk that the District has a high percentage of its investments in one type of investment. At December 31, 2023, the District had its portfolio invested in the Illinois Park District Liquid Asset Fund, certificates of deposit and deposits with financial institutions. The Illinois Park District Liquid Asset Fund is a money market mutual funds registered under the Investment Company Act of 1940, and thus are in accordance with the District's investment policy, which only

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

limits investments in any one bank and any one corporate debt security to 10% of the overall portfolio and investments in mortgage backed securities to 30% of the overall portfolio.

In addition, the investment policy prohibits investments in derivatives (including collateralized mortgage obligations (CMOs) and repurchase agreements).

3. CAPITAL ASSETS

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	$ 18,825,440	$ -	$ -	$ 18,825,440
Construction in progress	646,384	-	607,877	38,507
Total capital assets not being depreciated	19,471,824	-	607,877	18,863,947
Capital assets being depreciated				
Land improvements	7,533,726	848,865	-	8,382,591
Buildings	16,077,999	-	-	16,077,999
Machinery and equipment	1,285,817	-	-	1,285,817
Vehicles	863,305	-	-	863,305
Total capital assets being depreciated	25,760,847	848,865	-	26,609,712
Less accumulated depreciation for				
Land improvements	5,176,453	264,530	-	5,440,983
Buildings	5,618,275	322,086	-	5,940,361
Machinery and equipment	859,669	63,956	-	923,625
Vehicles	536,632	67,273	-	603,905
Total accumulated depreciation for capital assets	12,191,029	717,845	-	12,908,874
Total capital assets being depreciated, net	13,569,818	131,020	-	13,700,838
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 33,041,642	$ 131,020	$ 607,877	$ 32,564,785

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 529,019
Culture and recreation	188,826
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 717,845

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,563,398	$ -	$ -	$ 2,563,398
Total capital assets not being depreciated	2,563,398	-	-	2,563,398
Tangible capital assets being depreciated				
Land improvements	2,610,740	-	-	2,610,740
Buildings	2,309,470	-	-	2,309,470
Machinery and equipment	380,163	-	-	380,163
Total capital assets being depreciated	5,300,373	-	-	5,300,373
Intangible capital assets being amortized				
Right-to-use leased equipment	-	123,933	-	123,933
Total intangible capital assets being amortized	-	123,933	-	123,933
Less accumulated depreciation for				
Land improvements	2,560,379	3,374	-	2,563,753
Buildings	921,859	46,189	-	968,048
Machinery and equipment	284,731	12,208	-	296,939
Total accumulated depreciation	3,766,969	61,771	-	3,828,740
Less accumulated amortization for intangible capital assets				
Right-to-use leased asset	-	24,787	-	24,787
Total intangible capital assets being amortized	-	24,787	-	24,787
Total tangible and intangible capital assets being depreciated and amortized, net	1,533,404	37,375	-	1,570,779
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 4,096,802	$ 37,375	$ -	$ 4,134,177

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended December 31, 2023:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds*	$ 4,591,000	$ -	$ 931,000	$ 3,660,000	$ 260,000	$ 3,400,000
Net pension liability-IMRF**	47,090	-	47,090	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 4,638,090	$ -	$ 978,090	$ 3,660,000	$ 260,000	$ 3,400,000

*Direct placement

**The net pension liability - IMRF is currently measured as a net pension asset and has been removed from the table above. See Note 7 for additional information.

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
BUSINESS-TYPE ACTIVITIES						
Lease payable	$ -	$ 123,933	$ 24,669	$ 99,264	$ 24,728	$ 74,536
TOTAL BUSINESS-TYPE ACTIVITIES	$ -	$ 123,933	$ 24,669	$ 99,264	$ 24,728	$ 74,536

a. General Obligation Bonds Payable (Direct Placement)

The outstanding debt as of December 31, 2023, consists of the following individual amounts:

	Fund Retired by	Balance December 31	Current Portion
Governmental Activities			
$4,625,000 General Obligation Limited Refunding Park Bonds, Series 2019, dated November 15, 2019, matures serially each December 30, through December 30, 2033, not exceeding $525,000 interest payable each June 30 and December 30 at 1.91%.	Debt Service	$ 3,660,000	$ 260,000
TOTAL GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS PAYABLE		$ 3,660,000	$ 260,000

4. LONG-TERM DEBT (Continued)

b. Direct Placement

The District issued the Series 2019 bonds presented in the tables above directly to a bank. The bonds were issued to refund the District's Taxable General Obligation Limited Tax Park Bonds, Series 2010.

c. Debt Service Requirements to Maturity

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

Fiscal Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2024	$ 260,000	$ 69,906	$ 329,906
2025	285,000	64,940	349,940
2026	295,000	59,497	354,497
2027	305,000	53,862	358,862
2028	310,000	48,037	358,037
2029	305,000	42,116	347,116
2030	475,000	36,290	511,290
2031	485,000	27,218	512,218
2032	505,000	17,954	522,954
2033	435,000	8,307	443,307
TOTAL	$ 3,660,000	$ 428,127	$ 4,088,127

d. Leases

The District entered into a lease arrangement for the right-to-use golf carts and the lease commenced on January 1, 2023. Payments of $4,988 are due monthly installments, during the months of May to September, through September 10, 2027. Total intangible right-to-use assets acquired under this agreement are $123,933.

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2024	$ 24,728	214
2025	24,783	159
2026	24,847	95
2027	24,906	35
TOTAL	$ 99,264	$ 503

5. INDIVIDUAL FUND DISCLOSURES

a. Transfers

The composition of interfund transfers during the year is as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 48,288	$ 1,000,000
Capital Projects Fund	1,000,000	-
Nonmajor Funds	-	48,288
TOTAL	$ 1,048,288	$ 1,048,288

The General Fund transferred $1,000,000 to the Capital Projects Fund for capital expenditures. This transfer will not be repaid.

The Liability Insurance Fund (Nonmajor Fund) transferred $48,288 to the General Fund to reclassify the Intergovernmental Personnel Benefit Cooperative terminal reserve balance. This transfer will not be repaid.

6. RISK MANAGEMENT

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by third party indemnity contracts. The District is a member of the Park District Risk Management Agency (PDRMA), a 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. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

6. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (Continued)

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

Intergovernmental Personnel Benefit Cooperative

The District participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The District does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the District offers both a PPO plan and an HMO plan.

For those employees enrolled in the PPO plan, the District is responsible for the first $35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between $35,000 and $125,000.

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

IPBC maintains stop-loss insurance to cover claims in excess of $125,000. Approximately 70% of the District's employees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the District is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 30% of the District's employees are HMO participants.

The District makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The District makes monthly payments to IPBC for administration of the plan. The District has reported their terminal reserve net of deficit of other accounts as of June 30, 2023 (most recent available) of $53,265.

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan (the Plan), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	60
Inactive employees entitled to but not yet receiving benefits	88
Active employees	35
TOTAL	183

Benefits

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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. During the year ended December 31, 2023, the District's required contribution was 3.87% of covered payroll.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2023 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, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. 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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2023	$ 13,586,421	$ 13,539,331	$ 47,090
Changes for the period			
Service cost	211,523	-	211,523
Interest	972,879	-	972,879
Difference between expected and actual experience	324,955	-	324,955
Changes in assumptions	8,799	-	8,799
Employer contributions	-	95,986	(95,986)
Employee contributions	-	135,326	(135,326)
Net investment income	-	1,489,542	(1,489,542)
Benefit payments and refunds	(546,330)	(546,330)	-
Other (net transfer)	-	387,186	(387,186)
Net changes	971,826	1,561,710	(589,884)
BALANCES AT DECEMBER 31, 2023	$ 14,558,247	$ 15,101,041	$ (542,794)

Changes in assumptions related to mortality and other demographics were made since the previous measurement date.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the District recognized pension income of $430,965. 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	$ 176,804	$ 7,002
Changes in assumption	4,787	-
Net difference between projected and actual earnings on pension plan investments	757,274	-
TOTAL	$ 938,865	$ 7,002

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	$ 247,781
2025	284,647
2026	500,499
2027	(101,064)
2028	-
Thereafter	-
TOTAL	$ 931,863

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) 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 (asset)	$ 1,284,119	$ (542,794)	$ (1,970,796)

8. OTHER POSTEMPLOYMENT BENEFITS

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no retired employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2023.

9. CONTINGENT LIABILITIES

Litigation

The District is involved in lawsuits arising out of the normal course of business. It is rigorously defending these suits, as it believes it has a meritorious defense against the claims. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the District.

10. JOINTLY GOVERNED ORGANIZATION

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. The District contributed $208,377 to SEASPAR during the current fiscal year.

11. LESSOR DISCLOSURES

Office Space (Lessor)

In 2014, the District entered into an agreement with SEASPAR to lease a portion of the District's office space to SEASPAR for a 30-year period. In accordance with the terms of the contract, SEASPAR contributed $200,000 to the construction costs required to ready the space for use. The terms of the agreement specify that this $200,000 is recognizable over a ten-year period and if the District terminates the lease that a pro-rated portion of funds will be returned to SEASPAR. In accordance with GASB Statement No. 87, *Leases*, the District reported $20,000 as deferred inflows of resources at December 31, 2023.

12. SUBSEQUENT EVENTS

On February 15, 2024, the Board of Commissioners approved Ordinance 24-02 providing for the issuance of $1,397,000 Taxable General Obligation Limited Tax Park Bonds, Series 2024, for the building, maintaining, improving and protecting the existing land and facilities of the Park District. Payments will be due in semi-annual installments with interest ranging from 4.65% to 5.80%, with the bonds maturing on December 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 3,761,481	$ 3,743,537	$ (17,944)
Replacement taxes		50,000	161,066	111,066
Rental income		2,250	-	(2,250)
Investment income		15,000	100,636	85,636
Miscellaneous		3,550	12,868	9,318
Total revenues		3,832,281	4,018,107	185,826
EXPENDITURES				
Current				
General government				
Salaries	$ 1,007,387	915,806	907,785	(8,021)
Employee benefits	396,562	360,511	305,591	(54,920)
Contractual services	109,753	99,775	111,381	11,606
Materials and supplies	26,352	23,956	19,746	(4,210)
Utilities	83,831	76,210	56,374	(19,836)
Total general government	1,623,885	1,476,258	1,400,877	(75,381)
Park maintenance				
Salaries	714,593	649,630	461,277	(188,353)
Employee benefits	10,120	9,200	6,867	(2,333)
Contractual services	374	340	650	310
Materials and supplies	503,910	458,100	450,606	(7,494)
Utilities	56,023	50,930	68,749	17,819
Total park maintenance	1,285,020	1,168,200	988,149	(180,051)
Building maintenance				
Salaries	362,958	329,962	336,006	6,044
Materials and supplies	42,020	38,200	61,194	22,994
Utilities	63,030	57,300	45,769	(11,531)
Total building maintenance	468,008	425,462	442,969	17,507
Capital outlay	139,860	127,145	110,376	(16,769)
Total expenditures	$ 3,516,773	3,197,065	2,942,371	(254,694)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		635,216	1,075,736	440,520
OTHER FINANCING SOURCES (USES)				
Transfers in		-	48,288	48,288
Transfers (out)		(500,000)	(1,000,000)	(500,000)
Total other financing sources (uses)		(500,000)	(951,712)	(451,712)
NET CHANGE IN FUND BALANCE		$ 135,216	124,024	$ (11,192)
FUND BALANCE, JANUARY 1			1,657,319	
FUND BALANCE, DECEMBER 31			$ 1,781,343	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 390,000	$ 388,199	$ (1,801)
Charges for recreation programs		1,915,938	2,005,897	89,959
Investment income		6,000	79,762	73,762
Rentals and concessions		60,593	66,801	6,208
Miscellaneous		66,356	47,140	(19,216)
Total revenues		2,438,887	2,587,799	148,912
EXPENDITURES				
Current				
General government				
Salaries	$ 89,100	81,000	77,798	(3,202)
Employee benefits	170,581	155,074	129,500	(25,574)
Contractual services	33,876	30,796	17,700	(13,096)
Materials and supplies	4,400	4,000	2,439	(1,561)
Total general government	297,957	270,870	227,437	(43,433)
Recreational programs				
Salaries	966,291	878,446	946,400	67,954
Employee benefits	9,625	8,750	8,224	(526)
Contractual services	372,851	338,955	372,311	33,356
Materials and supplies	77,670	70,612	110,673	40,061
Utilities	76,654	69,685	46,338	(23,347)
Total recreational programs	1,503,091	1,366,448	1,483,946	117,498
Special facilities				
Materials and supplies	-	-	1,394	1,394
Total special facilities	-	-	1,394	1,394
Building maintenance				
Salaries	48,433	44,030	44,085	55
Materials and supplies	43,670	39,700	35,613	(4,087)
Utilities	23,760	21,600	15,468	(6,132)
Total building maintenance	115,863	105,330	95,166	(10,164)

(This schedule is continued on the following page.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
Swimming pool				
Salaries	$ 424,277	$ 385,706	$ 382,977	$ (2,729)
Employee benefits	14,656	13,324	22,062	8,738
Contractual services	15,384	13,985	8,691	(5,294)
Materials and supplies	142,201	129,274	150,412	21,138
Utilities	116,380	105,800	105,049	(751)
Total swimming pool	712,898	648,089	669,191	21,102
Fitness center				
Salaries	6,246	5,678	2,259	(3,419)
Employee benefits	1,408	1,280	1,033	(247)
Contractual services	12,625	11,477	18,692	7,215
Materials and supplies	5,759	5,235	3,260	(1,975)
Utilities	17,130	15,573	11,988	(3,585)
Total fitness center	43,168	39,243	37,232	(2,011)
Capital outlay	7,900	7,182	7,574	392
Total expenditures	$ 2,680,877	2,437,162	2,521,940	84,778
NET CHANGE IN FUND BALANCE		$ 1,725	65,859	$ 64,134
FUND BALANCE, JANUARY 1			1,389,169	
FUND BALANCE, DECEMBER 31			$ 1,455,028	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 246,668	$ 230,707	$ 225,183	$ 245,058	$ 257,555	$ 180,753	$ 175,652	$ 147,802	$ 82,859	$ 85,986
Contributions in relation to the actuarially determined contribution	246,668	230,707	225,183	245,058	257,555	180,753	175,652	147,802	82,859	85,986
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,220,235	$ 2,178,539	$ 2,188,365	$ 2,498,026	$ 2,713,617	$ 2,815,469	$ 2,338,905	$ 1,985,963	$ 2,097,686	$ 2,221,851
Contributions as a percentage of covered payroll	11.11%	10.59%	10.29%	9.81%	9.49%	6.42%	7.51%	7.44%	3.95%	3.87%
Additional employer contributions	$ 100,000	$ 200,000	$ 150,000	$ 200,000	$ 180,000	$ -	$ 150,000	$ 50,000	$ 150,000	$ 10,000

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation 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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate at 7.25% annually, projected salary increases assumptions of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	$ 233,083	$ 224,947	$ 235,948	$ 257,619	$ 278,747	$ 292,612	$ 179,058	$ 200,739	$ 211,523
Interest	619,790	659,676	711,723	733,644	787,023	843,403	851,752	937,303	972,879
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(48,182)	95,608	(40,223)	27,937	65,106	(383,977)	629,916	(120,958)	324,955
Changes of assumptions	13,216	(13,618)	(322,157)	359,367	-	(145,268)	-	-	8,799
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)	(403,757)	(465,890)	(517,225)	(546,330)
Net change in total pension liability	563,994	679,957	292,173	1,063,993	814,318	203,013	1,194,836	499,859	971,826
Total pension liability - beginning	8,274,278	8,838,272	9,518,229	9,810,402	10,874,395	11,688,713	11,891,726	13,086,562	13,586,421
TOTAL PENSION LIABILITY - ENDING	$ 8,838,272	$ 9,518,229	$ 9,810,402	$ 10,874,395	$ 11,688,713	$ 11,891,726	$ 13,086,562	$ 13,586,421	$ 14,558,247
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ 431,890	$ 375,183	$ 443,308	$ 437,270	$ 180,752	$ 325,652	$ 202,321	$ 232,859	$ 95,986
Contributions - member	98,513	98,477	112,412	122,451	126,696	105,423	89,851	94,397	135,326
Net investment income	39,015	544,256	1,469,697	(477,786)	1,822,535	1,624,403	2,204,633	(1,881,847)	1,489,542
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)	(403,757)	(465,890)	(517,225)	(546,330)
Other (net transfer)	(144,850)	15,915	(170,806)	119,990	(7,148)	60,452	59,652	(29,233)	387,186
Net change in plan fiduciary net position	170,655	747,175	1,561,493	(112,649)	1,806,277	1,712,173	2,090,567	(2,101,049)	1,561,710
Plan fiduciary net position - beginning	7,664,689	7,835,344	8,582,519	10,144,012	10,031,363	11,837,640	13,549,813	15,640,380	13,539,331
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,835,344	$ 8,582,519	$ 10,144,012	$ 10,031,363	$ 11,837,640	$ 13,549,813	$ 15,640,380	$ 13,539,331	$ 15,101,041
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 1,002,928	$ 935,710	$ (333,610)	$ 843,032	$ (148,927)	$ (1,658,087)	$ (2,553,818)	$ 47,090	$ (542,794)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.65%	90.17%	103.40%	92.25%	101.27%	113.94%	119.51%	99.65%	103.73%
Covered payroll	$ 2,178,539	$ 2,188,365	$ 2,498,026	$ 2,713,617	$ 2,815,469	$ 2,338,905	$ 1,985,943	$ 2,097,686	$ 2,221,851
Employer's net pension liability (asset) as a percentage of covered payroll	46.04%	42.76%	(13.35%)	31.07%	(5.29%)	(70.89%)	(128.59%)	2.24%	(24.43%)

Assumption Changes:

2015 - changes in assumptions relate to investment rate of return, retirement age and mortality rates.
2016 - changes in assumptions relate to retirement age and mortality rates.
2017 - changes in assumptions relate to inflation rates, salary rates and mortality rates.
2018 - changes in assumptions relate to the investment rate of return.
2020 - changes in assumptions relate to salary rates, price inflation, retirement age and mortality rates.
2023 - changes in assumptions relate to mortality and other demographics.

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.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

1. APPROPRIATION

Appropriated amounts for the governmental funds and Enterprise Fund are adopted on the modified accrual basis, which is consistent with GAAP except for the Enterprise Fund. The appropriation is prepared by fund and object. Transfers between objects require approval of the Board of Park Commissioners. The legal level of control (i.e., the level at which expenditures may not legally exceed appropriations) is the object level for the General Fund and at the fund level for all other funds. No supplemental appropriations were made during the year. No appropriation was adopted for the Paving and Lighting Fund.

The District follows these procedures in establishing the appropriation data reflected in the financial statements.

a. Prior to March 31, the District's Director submits to the Board of Park Commissioners a proposed appropriation and operating budget for the fiscal year commencing January 1. The appropriation and operating budget include proposed expenditures and the means of financing them.

b. Public hearings are conducted to obtain taxpayer comments.

c. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.

d. The Board of Park Commissioners is authorized to make transfers between departments within any fund not exceeding in the aggregate 10% of the total appropriated amount in the fund.

e. All appropriations lapse at year end.

f. Appropriation amounts are as originally adopted by the budget and appropriations ordinance.

2. FUNDS IN EXCESS OF APPROPRIATION

Expenditures exceeded appropriation in the IMRF Fund by $16,325.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

CAPITAL PROJECT FUND

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

LISLE PARK DISTRICT
LISLE, 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	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes		$ 1,012,550	$ 1,017,608	$ 5,058
Total revenues		1,012,550	1,017,608	5,058
EXPENDITURES				
Debt service				
Principal retirement	$ 1,024,100	931,000	931,000	-
Interest and fiscal charges	89,705	81,550	81,434	(116)
Total expenditures	$ 1,113,805	1,012,550	1,012,434	(116)
NET CHANGE IN FUND BALANCE		$ -	5,174	$ 5,174
FUND BALANCE, JANUARY 1			63,658	
FUND BALANCE, DECEMBER 31			$ 68,832	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, 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	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental		$ 175,000	$ 47,028	$ (127,972)
Miscellaneous		6,000	12,788	6,788
Total revenues		181,000	59,816	(121,184)
EXPENDITURES				
Current				
General government				
Materials and supplies	$ 284,955	259,050	242,214	(16,836)
Capital outlay	795,300	723,000	629,822	(93,178)
Total expenditures	$ 1,080,255	982,050	872,036	(110,014)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(801,050)	(812,220)	(11,170)
OTHER FINANCING SOURCES (USES)				
Transfers in		500,000	1,000,000	500,000
Proceeds from sale of capital assets		17,500	12,482	(5,018)
Total other financing sources (uses)		517,500	1,012,482	494,982
NET CHANGE IN FUND BALANCE		$ (283,550)	200,262	$ 483,812
FUND BALANCE, JANUARY 1			1,736,157	
FUND BALANCE, DECEMBER 31			$ 1,936,419	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIABILITY FUND

The Liability Fund is used to account for expenditures related to the District's liability insurance program. Financing is provided by a restricted annual property tax levy.

MUSEUM FUND

The Museum Fund is used to account for resources restricted or assigned to the operation and maintenance of the Museums at Lisle Station Park. Financing is provided by a restricted annual property tax levy and assigned charges for services.

IMRF FUND

The IMRF Fund is used to account for the collection of funds from IMRF participants and the subsequent payments to the state pension program. Financing for the District's contribution is provided by a restricted annual property tax levy.

AUDIT FUND

The Audit Fund is used to account for resources required to pay costs associated with the District's annual financial audit. Financing is provided by a restricted annual property tax levy.

PAVING AND LIGHTING FUND

The Paving and Lighting Fund is used to account for resources restricted for costs associated with paving and lighting of district property.

SPECIAL RECREATION FUND

The Special Recreation Fund is used to account for resources restricted for costs related to the District's participation in SEASPAR. Financing is provided by a restricted annual property tax levy.

SOCIAL SECURITY FUND

The Social Security Fund is used to account for the collection of funds from Social Security participants and the subsequent payments to the Federal Government. Financing is provided by a restricted annual property tax levy.

LISLE PARK DISTRICT
LISLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue							
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	Total
ASSETS								
Cash and investments	$ 370,725	$ 97,185	$ 117,063	$ 15,262	$ 673	$ 717,230	$ 214,463	$ 1,532,601
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	89,325	39,700	-	15,880	-	456,550	127,040	728,495
TOTAL ASSETS	$ 460,050	$ 136,885	$ 117,063	$ 31,142	$ 673	$ 1,173,780	$ 341,503	$ 2,261,096
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 60,060	$ 2,621	$ -	$ 3,120	$ -	$ 3,062	$ -	$ 68,863
Accrued payroll	513	-	891	-	-	539	-	1,943
Total liabilities	60,573	2,621	891	3,120	-	3,601	-	70,806
DEFERRED INFLOWS OF RESOURCES								
Leases	-	-	-	-	-	20,000	-	20,000
Unavailable revenue - property taxes	89,325	39,700	-	15,880	-	456,550	127,040	728,495
Total deferred inflows of resources	89,325	39,700	-	15,880	-	476,550	127,040	748,495
FUND BALANCES								
Restricted for employee retirement	-	-	116,172	-	-	-	214,463	330,635
Restricted for liability insurance	310,152	-	-	-	-	-	-	310,152
Restricted for museum	-	94,564	-	-	-	-	-	94,564
Restricted for audit	-	-	-	12,142	-	-	-	12,142
Restricted for paving and lighting	-	-	-	-	673	-	-	673
Restricted for special recreation	-	-	-	-	-	693,629	-	693,629
Total fund balances	310,152	94,564	116,172	12,142	673	693,629	214,463	1,441,795
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 460,050	$ 136,885	$ 117,063	$ 31,142	$ 673	$ 1,173,780	$ 341,503	$ 2,261,096

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Special Revenue							Total Nonmajor Governmental Funds
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	
REVENUES								
Taxes	$ 298,288	$ 92,768	$ 75,646	$ 17,126	$ -	$ 550,900	$ 298,286	$ 1,333,014
Intergovernmental	2,128	-	-	-	-	-	-	2,128
Charges for services	-	1,425	-	-	-	20,000	-	21,425
Miscellaneous	999	7	-	-	-	-	-	1,006
Total revenues	301,415	94,200	75,646	17,126	-	570,900	298,286	1,357,573
EXPENDITURES								
Current								
General government	79,899	29,871	33,289	21,650	-	-	90,120	254,829
Park maintenance	109,892	-	39,925	-	-	-	108,083	257,900
Culture and recreation	48,271	-	20,111	-	-	291,435	54,445	414,262
Capital outlay	-	-	-	-	-	143,515	-	143,515
Total expenditures	238,062	29,871	93,325	21,650	-	434,950	252,648	1,070,506
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	63,353	64,329	(17,679)	(4,524)	-	135,950	45,638	287,067
OTHER FINANCING SOURCES (USES)								
Transfers (out)	(48,288)	-	-	-	-	-	-	(48,288)
Total other financing sources (uses)	(48,288)	-	-	-	-	-	-	(48,288)
NET CHANGE IN FUND BALANCES	15,065	64,329	(17,679)	(4,524)	-	135,950	45,638	238,779
FUND BALANCES, JANUARY 1	295,087	30,235	133,851	16,666	673	557,679	168,825	1,203,016
FUND BALANCES, DECEMBER 31	$ 310,152	$ 94,564	$ 116,172	$ 12,142	$ 673	$ 693,629	$ 214,463	$ 1,441,795

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 300,000	$ 298,288	$ (1,712)
Intergovernmental		-	2,128	2,128
Miscellaneous		1,000	999	(1)
Total revenues		301,000	301,415	415
EXPENDITURES				
Current				
Liability charges				
General government	$ 117,157	106,506	79,899	(26,607)
Park maintenance	157,560	143,236	109,892	(33,344)
Culture and recreation	70,781	64,346	48,271	(16,075)
Total expenditures	$ 345,498	314,088	238,062	(76,026)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(13,088)	63,353	76,441
OTHER FINANCING SOURCES (USES)				
Transfers (out)		-	(48,288)	(48,288)
Total other financing sources (uses)		-	(48,288)	(48,288)
NET CHANGE IN FUND BALANCE		$ (13,088)	15,065	$ 28,153
FUND BALANCE, JANUARY 1			295,087	
FUND BALANCE, DECEMBER 31			$ 310,152	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 92,000	$ 92,768	$ 768
Charges for services		3,920	1,425	(2,495)
Miscellaneous		4,450	7	(4,443)
Total revenues		100,370	94,200	(6,170)
EXPENDITURES				
Current				
General government	$ 98,278	89,344	29,871	(59,473)
Total expenditures	$ 98,278	89,344	29,871	(59,473)
NET CHANGE IN FUND BALANCE		$ 11,026	64,329	$ 53,303
FUND BALANCE, JANUARY 1			30,235	
FUND BALANCE, DECEMBER 31			$ 94,564	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 75,000	$ 75,646	$ 646
Total revenues		75,000	75,646	646
EXPENDITURES				
Current				
Pension fund contributions				
Employer contribution				
General government	$ 27,465	24,969	33,289	8,320
Park maintenance	32,941	29,946	39,925	9,979
Culture and recreation	16,594	15,085	20,111	5,026
Total expenditures	$ 77,000	70,000	93,325	23,325
NET CHANGE IN FUND BALANCE		$ 5,000	(17,679)	$ (22,679)
FUND BALANCE, JANUARY 1			133,851	
FUND BALANCE, DECEMBER 31			$ 116,172	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 16,000	$ 17,126	$ 1,126
Total revenues		16,000	17,126	1,126
EXPENDITURES				
Current				
General government				
Contractual services	$ 21,650	19,682	21,650	1,968
Total expenditures	$ 21,650	19,682	21,650	1,968
NET CHANGE IN FUND BALANCE		$ (3,682)	(4,524)	$ (842)
FUND BALANCE, JANUARY 1			16,666	
FUND BALANCE, DECEMBER 31			$ 12,142	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, 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	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 551,092	$ 550,900	$ (192)
Charges for services		-	20,000	20,000
Total revenues		551,092	570,900	19,808
EXPENDITURES				
Current				
Culture and recreation	$ 427,964	389,058	291,435	(97,623)
Capital outlay	348,700	317,000	143,515	(173,485)
Total expenditures	$ 776,664	706,058	434,950	(271,108)
NET CHANGE IN FUND BALANCE		$ (154,966)	135,950	$ 290,916
FUND BALANCE, JANUARY 1			557,679	
FUND BALANCE, DECEMBER 31			$ 693,629	

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, 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	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		$ 300,000	$ 298,286	$ (1,714)
Total revenues		300,000	298,286	(1,714)
EXPENDITURES				
Current				
Pension fund contributions				
Employer contribution				
General government	$ 114,230	103,846	90,120	(13,726)
Park maintenance	137,001	124,546	108,083	(16,463)
Culture and recreation	69,013	62,739	54,445	(8,294)
Total expenditures	$ 320,244	291,131	252,648	(38,483)
NET CHANGE IN FUND BALANCE		$ 8,869	45,638	$ 36,769
FUND BALANCE, JANUARY 1			168,825	
FUND BALANCE, DECEMBER 31			$ 214,463	

(See independant auditor's report.)

PROPRIETARY FUND

The River Bend Golf Course Fund accounts for the activities of the District which operate the River Bend Golf Course, the golf pro shop and Wheatstack Restaurant.

LISLE PARK DISTRICT
LISLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Greens fees		$ 498,403	$ 538,625	$ 40,222
Lessons/program fees		8,920	7,160	(1,760)
League fees and outings		158,029	174,040	16,011
Special events - restaurant		900	-	(900)
Rentals		162,605	210,410	47,805
Restaurant/concessions		69,000	70,888	1,888
Miscellaneous revenue		99,640	142,327	42,687
Total operating revenues		997,497	1,143,450	145,953
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Salaries	$ 177,103	161,003	180,408	19,405
Employee benefits	12,267	11,152	12,541	1,389
Contractual services	35,756	32,505	34,721	2,216
Materials and supplies	477,158	433,780	428,814	(4,966)
Utilities	25,473	23,157	17,279	(5,878)
Maintenance and repairs	5,500	5,000	2,602	(2,398)
Total operating expenses excluding depreciation	$ 733,257	666,597	676,365	9,768
OPERATING INCOME		330,900	467,085	136,185
NON-OPERATING REVENUES (EXPENSES)				
Interest expense	(300)	(273)	(273)	-
Principal payment on lease	(32,623)	(29,657)	(24,669)	4,988
Total non-operating revenues (expenses)	$ (32,923)	(29,930)	(24,942)	4,988
Net income - budgetary basis		$ 300,970	442,143	$ 141,173
ADJUSTMENTS TO GAAP BASIS				
Lease Principal Payment			24,669	
Amortization			(24,787)	
Depreciation			(61,771)	
Total adjustments to GAAP basis			(61,889)	
CHANGE IN NET POSITION			380,254	
NET POSITION, JANUARY 1			4,614,967	
NET POSITION, DECEMBER 31			$ 4,995,221	

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE
BY GOVERNMENTAL FUNDS

LISLE PARK DISTRICT
LISLE ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT

December 31, 2023

	Series 2019 General Obligation Limited Refunding Park Bonds	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount to be provided for retirement of long-term debt	$ 3,660,000	$ 3,660,000
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	$ 3,660,000	$ 3,660,000
GENERAL LONG-TERM DEBT PAYABLE		
General obligation limited refunding park bonds payable	$ 3,660,000	$ 3,660,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	$ 3,660,000	$ 3,660,000

(See independent auditor's report.)

LISLE PARK DISTRICT
LISLE, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
2019 GENERAL OBLIGATION LIMITED REFUNDING PARK BONDS

December 31, 2023

Date of issue	November 15, 2019
Interest rates	1.91%
Principal payment date	December 30
Interest payment date	June 30 and December 30
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2024	$ 260,000	$ 69,906	$ 329,906
2025	285,000	64,940	349,940
2026	295,000	59,497	354,497
2027	305,000	53,862	358,862
2028	310,000	48,037	358,037
2029	305,000	42,116	347,116
2030	475,000	36,290	511,290
2031	485,000	27,218	512,218
2032	505,000	17,954	522,954
2033	435,000	8,307	443,307
TOTAL	$ 3,660,000	$ 428,127	$ 4,088,127

STATISTICAL SECTION

This part of Lisle 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 displays 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.	58-69
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	70-74
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.	75-80
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.	81-82
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.	83-85

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

LISLE PARK DISTRICT
LISLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 22,466,000	$ 23,117,250	$ 23,074,649	$ 24,091,456
Restricted	301,328	372,783	480,453	561,995
Unrestricted	3,002,683	2,075,658	2,539,492	2,491,631
TOTAL GOVERNMENTAL ACTIVITIES	$ 25,770,011	$ 25,565,691	$ 26,094,594	$ 27,145,082
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 3,094,528	$ 3,236,971	$ 3,405,133	$ 3,524,939
Unrestricted (deficit)	(26,923)	(42,772)	21,179	19,597
TOTAL BUSINESS-TYPE ACTIVITIES	$ 3,067,605	$ 3,194,199	$ 3,426,312	$ 3,544,536
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 25,560,528	$ 26,354,221	$ 26,479,782	$ 27,616,395
Restricted	301,328	372,783	480,453	561,995
Unrestricted	2,975,760	2,032,886	2,560,671	2,511,228
TOTAL PRIMARY GOVERNMENT	$ 28,837,616	$ 28,759,890	$ 29,520,906	$ 30,689,618

Data Source

Audited financial statements

2018	2019	2020	2021	2022	2023
$ 24,454,722	$ 25,018,233	$ 26,500,996	$ 27,827,617	$ 28,978,117	$ 28,907,892
629,664	428,584	643,249	579,127	1,266,674	2,053,421
2,812,613	3,023,781	3,742,157	5,082,493	5,206,294	6,104,653
$ 27,896,999	$ 28,470,598	$ 30,886,402	$ 33,489,237	$ 35,451,085	$ 37,065,966
$ 3,718,251	$ 3,835,418	$ 3,987,540	$ 4,161,432	$ 4,096,802	$ 4,034,913
(57,447)	(68,975)	(22,054)	107,729	518,165	960,308
$ 3,660,804	$ 3,766,443	$ 3,965,486	$ 4,269,161	$ 4,614,967	$ 4,995,221
$ 28,172,973	$ 28,853,651	$ 30,488,536	$ 31,989,049	$ 33,074,919	$ 32,942,805
629,664	428,584	643,249	579,127	1,266,674	2,053,421
2,755,166	2,954,806	3,720,103	5,190,222	5,724,459	7,064,961
$ 31,557,803	$ 32,237,041	$ 34,851,888	$ 37,758,398	$ 40,066,052	$ 42,061,187

LISLE PARK DISTRICT
LISLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	$ 2,241,836	$ 2,564,889	$ 2,494,490	$ 2,851,754
Park maintenance	1,206,504	1,216,164	1,656,163	1,104,023
Culture and recreation	3,651,942	3,310,416	3,304,326	3,363,061
Interest and fiscal charges	462,433	441,250	435,307	405,382
Total governmental activities expenses	7,562,715	7,532,719	7,890,286	7,724,220
Business-type activities				
River Bend Golf Course	1,866,980	1,950,980	2,029,536	2,156,079
Total business-type activities expenses	1,866,980	1,950,980	2,029,536	2,156,079
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 9,429,695	$ 9,483,699	$ 9,919,822	$ 9,880,299
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 24,154	$ 48,845	$ 56,150	$ 52,115
Culture and recreation	1,819,393	1,962,434	2,021,983	2,028,039
Operating grants and contributions	89,028	89,343	88,782	87,462
Capital grants and contributions	134,211	84,363	33,923	202,197
Total governmental activities program revenues	2,066,786	2,184,985	2,200,838	2,369,813
Business-type activities				
Charges for services				
Golf and restaurant operations	1,920,892	2,025,451	2,206,649	2,274,303
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	1,920,892	2,025,451	2,206,649	2,274,303
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 3,987,678	$ 4,210,436	$ 4,407,487	$ 4,644,116
NET (EXPENSE) REVENUE				
Governmental activities	$ (5,495,929)	$ (5,347,734)	$ (5,689,448)	$ (5,354,407)
Business-type activities	53,912	74,471	177,113	118,224
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (5,442,017)	$ (5,273,263)	$ (5,512,335)	$ (5,236,183)

2018	2019	2020	2021	2022	2023
$ 2,908,874	$ 2,787,566	$ 2,132,108	$ 1,864,377	$ 2,240,712	$ 2,366,455
1,101,518	1,282,124	809,513	796,979	1,463,014	1,049,968
3,429,772	3,921,783	2,243,619	2,986,151	3,769,037	3,940,336
394,119	494,982	110,515	82,880	73,573	81,745
7,834,283	8,486,455	5,295,755	5,730,387	7,546,336	7,438,504
2,215,842	2,171,031	1,056,697	630,971	642,052	763,196
2,215,842	2,171,031	1,056,697	630,971	642,052	763,196
$ 10,050,125	$ 10,657,486	$ 6,352,452	$ 6,361,358	$ 8,188,388	$ 8,201,700
$ 51,986	$ 57,888	$ 20,530	$ 22,670	$ 23,593	$ 21,425
1,985,457	2,034,604	613,807	1,141,400	1,732,245	2,072,698
87,016	83,078	37,631	9,102	52,897	2,128
50,500	330,371	100,575	5,566	197,807	-
2,174,959	2,505,941	772,543	1,178,738	2,006,542	2,096,251
2,205,110	2,098,831	1,097,034	934,646	987,858	1,143,450
-	-	-	-	-	-
2,205,110	2,098,831	1,097,034	934,646	987,858	1,143,450
$ 4,380,069	$ 4,604,772	$ 1,869,577	$ 2,113,384	$ 2,994,400	$ 3,239,701
$ (5,659,324)	$ (5,980,514)	$ (4,523,212)	$ (4,551,649)	$ (5,539,794)	$ (5,342,253)
(10,732)	(72,200)	40,337	303,675	345,806	380,254
$ (5,670,056)	$ (6,052,714)	$ (4,482,875)	$ (4,247,974)	$ (5,193,988)	$ (4,961,999)

LISLE PARK DISTRICT
LISLE, 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 levied for general purpose	$ 2,693,836	$ 2,619,019	$ 2,758,425	$ 2,701,452
Property levied for specific purpose	1,500,215	1,667,768	1,698,789	1,804,133
Property levied for debt service	1,494,796	1,549,227	1,610,202	1,643,479
Replacement and other	54,073	57,660	51,092	53,955
TIF surplus distribution	50,476	54,805	56,088	56,026
Investment earnings	24,203	20,794	22,640	21,368
Miscellaneous	38,357	53,852	61,366	106,528
Gain (loss) on disposal	8,039	1,153	14,749	17,954
Transfers	(33,458)	(52,123)	(55,000)	-
Total governmental activities	5,830,537	5,972,155	6,218,351	6,404,895
Business-type activities				
Transfers	33,458	52,123	55,000	-
Total business-type activities	33,458	52,123	55,000	-
TOTAL PRIMARY GOVERNMENT	$ 5,863,995	$ 6,024,278	$ 6,273,351	$ 6,404,895
CHANGE IN NET POSITION				
Governmental activities	$ 334,608	$ 624,421	$ 528,903	$ 1,050,488
Business-type activities	87,370	126,594	232,113	118,224
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 421,978	$ 751,015	$ 761,016	$ 1,168,712

Data Source

Audited financial statements

2018	2019	2020	2021	2022	2023
$ 2,839,607	$ 3,018,851	$ 2,964,327	$ 3,054,578	$ 2,998,636	$ 3,743,537
1,761,801	1,754,627	2,018,404	2,079,017	2,224,217	1,721,213
1,695,961	1,740,823	1,757,460	1,778,322	1,881,713	1,017,608
49,052	60,983	54,504	95,682	195,591	161,066
53,499	53,479	107,268	52,598	53,479	47,028
60,033	82,824	53,994	26,322	58,269	180,398
70,294	158,226	115,416	67,965	89,737	73,802
7,994	7,387	26,349	-	-	12,482
(127,000)	(177,839)	(158,706)	-	-	-
6,411,241	6,699,361	6,939,016	7,154,484	7,501,642	6,957,134
127,000	177,839	158,706	-	-	-
127,000	177,839	158,706	-	-	-
$ 6,538,241	$ 6,877,200	$ 7,097,722	$ 7,154,484	$ 7,501,642	$ 6,957,134
$ 751,917	$ 718,847	$ 2,415,804	$ 2,602,835	$ 1,961,848	$ 1,614,881
116,268	105,639	199,043	303,675	345,806	380,254
$ 868,185	$ 824,486	$ 2,614,847	$ 2,906,510	$ 2,307,654	$ 1,995,135

LISLE PARK DISTRICT
LISLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable - prepaid items	$ -	$ 18,676	$ -	$ -
Unrestricted				
Unassigned	938,550	1,110,846	1,339,948	1,101,059
TOTAL GENERAL FUND	$ 938,550	$ 1,129,522	$ 1,339,948	$ 1,101,059
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable - prepaid items	$ 18,676	$ -	$ -	$ -
Restricted				
Capital outlay	547,016	86,689	-	-
Employee retirement	182,579	187,001	232,273	205,000
Special recreation	-	-	-	-
Construction and development	-	-	-	-
Specific purposes	118,749	185,782	238,943	333,223
Debt service	-	-	9,237	23,772
Museum	-	-	-	-
Audit	-	-	-	-
Paving and lighting	-	-	-	-
Unrestricted				
Assigned for recreation programs	1,519,550	1,319,848	1,160,928	1,238,022
Assigned for construction and development	260,625	223,087	607,507	439,490
Assigned for debt service	181,882	-	-	-
Unassigned (deficit)	(135,752)	(158,002)	(10,728)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 2,693,325	$ 1,844,405	$ 2,238,160	$ 2,239,507

The District reclassified fund balance in the Debt Service Fund from restricted to assigned in fiscal year 2014 in accordance with its fund balance policy.

Data Source

Audited financial statements

2018	2019	2020	2021	2022	2023
$ -	$ -	$ -	$ -	$ -	$ -
1,062,007	1,042,398	1,529,010	1,627,136	1,657,319	1,781,343
$ 1,062,007	$ 1,042,398	$ 1,529,010	$ 1,627,136	$ 1,657,319	$ 1,781,343
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	671,000	-
190,700	156,225	284,087	53,708	302,676	330,635
-	-	183,029	326,570	557,679	693,629
-	-	-	-	-	-
401,612	222,403	76,110	115,486	295,087	310,152
37,352	49,956	38,953	56,457	63,658	68,832
-	-	49,553	13,940	30,235	94,564
-	-	10,844	12,293	16,666	12,142
-	-	673	673	673	673
996,455	841,706	792,748	1,552,846	1,389,169	1,455,028
1,263,773	1,272,116	970,418	892,421	1,065,157	1,936,419
-	-	-	-	-	-
-	-	-	(567)	-	-
$ 2,889,892	$ 2,542,406	$ 2,406,415	$ 3,023,827	$ 4,392,000	$ 4,902,074

LISLE PARK DISTRICT
LISLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Property taxes	$ 5,688,847	$ 5,836,014	$ 6,067,416	$ 6,149,064
Replacement taxes	54,073	57,660	51,092	53,955
Charges for services	1,794,824	1,955,728	2,019,968	2,036,589
Investment income	24,203	20,794	22,640	21,368
Donations	8,110	-	-	-
Rentals and concessions	48,723	55,551	58,166	43,565
Intergovernmental	273,066	228,511	178,792	345,685
Miscellaneous	30,896	53,852	61,366	106,528
Total revenues	7,922,742	8,208,110	8,459,440	8,756,754
EXPENDITURES				
General government	1,781,967	1,903,956	1,981,666	2,120,727
Park maintenance	1,227,188	1,261,947	1,226,301	1,159,410
Culture and recreation	3,135,776	3,166,509	3,092,259	3,223,269
Capital outlay	948,257	970,450	763,432	879,900
Debt service				
Principal	994,000	1,068,000	1,127,000	1,190,000
Interest	495,995	474,812	468,869	438,944
Total expenditures	8,583,183	8,845,674	8,659,527	9,012,250
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(660,441)	(637,564)	(200,087)	(255,496)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	193,393	-	400,000
Transfers (out)	(33,458)	(214,930)	-	(400,000)
Issuance of debt	1,082,000	-	787,000	-
Payments to refunding escrow agent	-	-	-	-
Proceeds from insurance recoveries	27,996	-	6,270	-
Proceeds from sale of capital assets	41,064	1,153	10,998	17,954
Total other financing sources (uses)	1,117,602	(20,384)	804,268	17,954
NET CHANGE IN FUND BALANCES	$ 457,161	$ (657,948)	$ 604,181	$ (237,542)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	18.51%	18.93%	19.06%	19.36%

Data Source

Audited financial statements

2018	2019	2020	2021	2022	2023
$ 6,297,369	$ 6,514,301	$ 6,740,191	$ 6,911,917	$ 7,104,566	$ 6,482,358
49,052	60,983	54,504	95,682	195,591	161,066
1,986,607	2,033,358	614,759	1,130,339	1,701,391	2,027,322
60,033	82,824	53,994	26,322	58,269	180,398
-	-	-	-	-	-
50,835	59,134	19,578	33,731	54,447	66,801
191,016	466,928	245,474	67,266	304,183	49,156
70,294	158,226	115,416	67,965	89,737	73,802
8,705,206	9,375,754	7,843,916	8,333,222	9,508,184	9,040,903
2,118,651	2,177,269	2,038,408	1,912,704	2,065,870	2,125,357
1,127,221	1,163,795	941,958	1,024,914	1,217,090	1,246,049
3,321,106	3,262,967	1,816,657	2,090,129	2,947,879	3,144,160
585,608	1,094,899	1,934,452	860,379	1,310,511	891,287
1,254,700	1,349,250	1,594,000	1,635,000	1,758,000	931,000
427,681	473,969	174,463	125,818	116,512	81,434
8,834,967	9,522,149	8,499,938	7,648,944	9,415,862	8,419,287
(129,761)	(146,395)	(656,022)	684,278	92,322	621,616
400,000	400,000	-	600,000	600,000	1,048,288
(527,000)	(577,839)	(158,706)	(600,000)	(600,000)	(1,048,288)
860,100	7,155,000	1,139,000	-	1,284,000	-
-	(7,060,000)	-	-	-	-
-	-	-	-	-	-
7,994	7,387	26,349	31,260	22,034	12,482
741,094	(75,452)	1,006,643	31,260	1,306,034	12,482
$ 611,333	$ (221,847)	$ 350,621	$ 715,538	$ 1,398,356	$ 634,098
19.50%	20.18%	25.78%	24.20%	21.90%	12.38%

LISLE PARK DISTRICT
LISLE, ILLINOIS

CHANGES IN NET POSITION - RIVER BEND GOLF COURSE FUND

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
OPERATING REVENUES				
Golf service income	$ 308,575	$ 326,519	$ 323,500	$ 313,457
Lessons	7,825	6,450	5,475	4,905
Golf leagues and outings	98,970	106,346	119,071	112,517
Special events - restaurant*	179,898	163,932	183,420	236,746
Rentals	101,167	108,923	110,310	104,936
Restaurant/concessions	1,169,361	1,254,045	1,373,522	1,442,179
Miscellaneous	55,096	59,236	91,351	59,563
Total operating revenues	1,920,892	2,025,451	2,206,649	2,274,303
OPERATING EXPENSES				
Salaries and wages	635,389	657,071	699,356	731,102
Employee benefits	61,464	76,672	93,308	104,445
Contractual services	147,546	152,384	164,590	193,843
Materials and supplies	821,067	878,724	883,378	943,158
Utilities	74,144	68,917	71,377	74,730
Maintenance and repair	28,733	22,969	24,389	22,257
Depreciation	58,157	58,413	62,108	60,464
Amortization	-	-	-	-
Total operating expenses	1,826,500	1,915,150	1,998,506	2,129,999
OPERATING INCOME (LOSS)	94,392	110,301	208,143	144,304
NON-OPERATING REVENUES (EXPENSES)				
Interest expense and fiscal charges	(40,480)	(35,830)	(31,030)	(26,080)
Grant revenue	-	-	-	-
Miscellaneous income	-	-	-	-
Total non-operating revenues (expenses)	(40,480)	(35,830)	(31,030)	(26,080)
TRANSFERS				
Transfers in	33,458	21,537	-	-
Total transfers	33,458	21,537	-	-
CONTRIBUTIONS	14,868	30,586	55,000	-
CHANGE IN NET POSITION	$ 102,238	$ 126,594	$ 232,113	$ 118,224

*Special events - restaurant was broken out separately beginning in fiscal year 2014. Prior years were included in golf leagues and outings.

Data Source

Audited financial statements

2018	2019	2020	2021	2022	2023
$ 267,923	$ 269,274	$ 493,013	$ 483,788	$ 484,096	$ 538,625
6,418	6,780	5,075	6,416	7,575	7,160
116,463	117,972	86,093	138,926	137,870	174,040
199,099	180,000	28,987	329	1,013	-
102,023	87,741	139,131	155,748	180,110	210,410
1,441,311	1,391,888	310,419	65,853	71,885	70,888
71,873	45,176	34,316	83,586	105,309	142,327
2,205,110	2,098,831	1,097,034	934,646	987,858	1,143,450
824,897	804,479	377,345	143,812	154,998	180,408
115,901	119,470	59,597	11,079	12,837	12,541
184,469	171,316	74,624	29,251	24,618	34,721
904,606	893,545	421,059	341,549	331,683	428,814
70,816	64,979	42,760	27,865	26,056	17,279
33,065	26,473	26,563	25,252	27,230	2,602
61,958	63,133	63,133	63,818	64,630	61,771
-	-	-	-	-	24,787
2,195,712	2,143,395	1,065,081	642,626	642,052	762,923
9,398	(44,564)	31,953	292,020	345,806	380,527
(20,130)	(27,636)	8,384	11,655	-	(273)
-	-	-	-	-	-
-	-	-	-	-	-
(20,130)	(27,636)	8,384	11,655	-	(273)
127,000	177,839	158,706	-	-	-
127,000	177,839	158,706	-	-	-
-	-	-	-	-	-
$ 116,268	$ 105,639	$ 199,043	$ 303,675	$ 345,806	$ 380,254

LISLE PARK DISTRICT
LISLE, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	$ 718,899,100	$ 324,253,094	$ 40,640,500	$ -	$ 776,364	$ 1,084,569,058	$ 0.5417	$ 3,253,707,174	33.333%
2015	749,909,737	326,628,777	40,745,810	-	810,452	1,118,094,776	0.5411	3,354,284,328	33.333%
2016	806,002,639	341,747,705	42,757,270	-	920,599	1,191,428,213	0.5167	3,574,284,639	33.333%
2017	834,864,336	339,900,747	44,281,320	1,518	1,026,049	1,220,073,970	0.5165	3,660,221,910	33.333%
2018	864,668,584	345,719,847	45,254,180	1,671	1,102,479	1,256,746,761	0.5194	3,770,240,283	33.333%
2019	888,253,195	370,078,189	46,990,700	1,838	1,278,986	1,306,602,908	0.5166	3,919,808,724	33.333%
2020	929,784,329	381,969,587	48,877,841	2,021	1,547,317	1,362,181,095	0.5080	4,086,543,285	33.333%
2021	947,991,290	378,479,476	49,410,670	2,223	1,847,510	1,377,731,169	0.5165	4,133,193,507	33.333%
2022	990,033,061	387,492,333	50,059,540	-	2,072,423	1,429,657,357	0.4542	4,288,972,071	33.333%
2023	1,041,159,076	382,498,217	50,694,850	3,039	2,175,439	1,476,530,621	0.4542	4,429,591,863	33.333%

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

Data Source

Office of the County Clerk

LISLE PARK DISTRICT
LISLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Valuation**
Navistar Inc	$ 40,786,000	1	2.85%	$ 38,360,380	1	3.54%
4225 Naperville Rd Holding LLC	27,887,410	2	1.95%	-	N/A	0.00%
Lakeside Apartment Association	19,211,390	3	1.34%	-	N/A	0.00%
Oconee Real Estate Holding IV	17,497,010	4	1.22%	-	N/A	0.00%
G&I X Green Trails LLC	16,983,960	5	1.19%	-	N/A	0.00%
JVM Avant Apartments LLC	15,291,810	6	1.07%	-	N/A	0.00%
2611 Corporate West Drive	13,897,750	7	0.97%	11,019,400	4	1.02%
ROCKWELL PARTNERS LLC	11,781,290	8	0.82%	-	N/A	0.00%
4755 Main Apartments	10,325,630	9	0.72%	-	N/A	0.00%
Arboretum Villages LP	9,244,830	10	0.65%	-	N/A	0.00%
BRE CPOL LLC		N/A	0.00%	24,408,970	2	2.25%
The Realty Associates Fund		N/A	0.00%	11,853,630	3	1.09%
Great Lakes Property Group		N/A	0.00%	9,333,940	5	0.86%
National Tax Search LLC		N/A	0.00%	7,704,250	6	0.71%
Marquette Four Lake V LLC		N/A	0.00%	7,630,590	7	0.70%
Heartland Realty		N/A	0.00%	7,311,530	8	0.67%
Millbrook Lisle 801 LLC		N/A	0.00%	7,174,530	9	0.66%
Heartland Realty Investor		N/A	0.00%	6,227,820	10	0.57%
	$ 182,907,080		12.78%	$ 131,025,040		12.07%

N/A - Information not available

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

Data Source

Office of the County Clerk

LISLE PARK DISTRICT
LISLE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017
DISTRICT DIRECT RATES				
General	0.2431	0.2460	0.2270	0.2329
Debt service	0.1438	0.1436	0.1381	0.1391
Illinois Municipal Retirement Fund	0.0383	0.0371	0.0348	0.0340
Audit	0.0018	0.0018	0.0021	0.0020
Aquarium and museum	0.0046	0.0045	0.0042	0.0050
Paving and lighting	0.0000	0.0000	0.0000	0.0000
Liability	0.0314	0.0277	0.0260	0.0200
Social Security	0.0263	0.0250	0.0235	0.0242
Recreation	0.0189	0.0183	0.0253	0.0245
Special recreation	0.0335	0.0371	0.0357	0.0348
Aggregate refunds	0.0000	0.0000	0.0000	0.0000
TOTAL DISTRICT DIRECT RATES	0.5417	0.5411	0.5167	0.5165
OVERLAPPING RATES				
County of DuPage	0.2057	0.1971	0.1848	0.1749
DuPage County Forest Preserve District	0.1691	0.1622	0.1514	0.1306
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166
Lisle Township	0.0561	0.0553	0.0528	0.0512
Lisle Township Mental Health	0.0000	0.0000	0.0000	0.0000
Village of Lisle	0.5129	0.5083	0.4844	0.4734
Lisle Library District	0.4433	0.4390	0.4140	0.3611
Lisle - Woodridge Fire District	0.8727	0.8652	0.8411	0.8272
School District #203	5.4756	5.3549	5.0548	5.0062
School District #202	5.2969	5.2792	5.0025	5.0104
Junior College District #502	0.2975	0.2786	0.2626	0.2431
Warrenville Fire Protection District	0.5973	0.5840	0.5572	0.5347
School District #200	5.3915	5.3108	0.0000	0.0000
Grade School District 58	2.3051	2.2175	2.0984	2.0489
Grade School District 68	5.0138	4.8242	4.5926	4.5364
High School District 99	2.1079	2.0666	1.9648	1.9184
City of Naperville	0.5601	0.5104	0.4885	0.4696
City of Naperville Library	0.2481	0.2288	0.2119	0.2119
Naperville Fire District	0.3764	0.3687	0.3528	0.3478
Village of Downers Grove and Library	0.8257	0.8160	0.7798	0.7679
Lisle Township Road District	0.0718	0.0707	0.0674	0.0669
Milton Township (DuPage County)	0.0484	0.0475	0.0000	0.0000
Milton Township Road District	0.0793	0.0778	0.0000	0.0000
Downers Grove Sanitary District	0.0448	0.0434	0.0413	0.0404
TOTAL OVERLAPPING RATES	31.0196	30.3250	23.6207	23.2376
TOTAL AVERAGE HOUSEHOLD	8.4873	8.4155	7.9953	7.8719

Data Source

Office of the County Clerk

2018	2019	2020	2021	2022	2023
0.2407	0.2272	0.2245	0.2175	0.2617	0.3056
0.1388	0.1347	0.1307	0.1368	0.0713	0.0724
0.0135	0.0274	0.0108	0.0266	0.0053	0.0000
0.0020	0.0020	0.0015	0.0014	0.0012	0.0011
0.0064	0.0062	0.0004	0.0067	0.0065	0.0027
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0159	0.0184	0.0175	0.0343	0.0209	0.0060
0.0223	0.0228	0.0004	0.0246	0.0209	0.0085
0.0398	0.0380	0.0825	0.0281	0.0272	0.0259
0.0400	0.0399	0.0397	0.0400	0.0386	0.0312
0.0000	0.0000	0.0000	0.0005	0.0006	0.0008
0.5194	0.5166	0.5080	0.5165	0.4542	0.4542
0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
0.0496	0.0428	0.0309	0.0407	0.0411	0.0411
0.0000	0.0000	0.0000	0.0000	0.0000	0.0167
0.4641	0.4591	0.4405	0.4349	0.3985	0.4095
0.3333	0.3145	0.3048	0.3067	0.3104	0.3151
0.8211	0.8173	0.8179	0.8229	0.8316	0.8400
4.9259	4.9672	4.8841	4.9142	4.9580	4.9989
4.8712	4.9598	4.7802	4.9619	5.0035	5.1025
0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
0.5241	0.6161	0.6145	0.6214	0.6269	0.6556
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.0182	2.0043	1.9774	1.9808	2.2764	2.3241
4.4848	4.2853	4.2203	4.2114	4.2419	4.1838
1.9500	1.9131	1.8824	1.8751	1.9215	1.9411
0.4815	0.4912	0.5010	0.4957	0.4732	0.4604
0.2055	0.2025	0.1939	0.1935	0.1919	0.1859
0.3435	0.3357	0.3291	0.3312	0.3324	0.3270
0.7576	0.7707	0.7809	0.7872	0.7718	0.7533
0.0652	0.0574	0.0549	0.0511	0.0432	0.0394
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0398	0.0394	0.0390	0.0391	0.0402	0.0407
22.8768	22.7914	22.3594	22.5623	22.9268	23.0939
7.6653	7.6825	7.4448	7.6292	7.5468	7.6606

LISLE PARK DISTRICT
LISLE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collections in Current Year	Percentage of Levy	Collections in Subsequent Year	Total Collections to Date	
					Amount	Percentage of Levy
2013	$ 5,702,797	$ 5,688,767	99.75%	$ -	$ 5,688,767	99.75%
2014	5,869,694	5,836,012	99.43%	24,926	5,860,938	99.85%
2015	6,050,011	6,042,490	99.88%	1,682	6,044,172	99.90%
2016	6,156,110	6,147,380	99.86%	-	6,147,380	99.86%
2017	6,301,682	6,294,506	99.89%	-	6,294,506	99.89%
2018	6,527,543	6,514,300	99.80%	-	6,514,300	99.80%
2019	6,749,911	6,740,191	99.86%	-	6,740,191	99.86%
2020	6,919,880	6,911,918	99.88%	-	6,911,918	99.88%
2021	7,115,982	7,104,566	99.84%	-	7,104,566	99.84%
2022	6,493,504	6,482,357	99.83%	-	6,482,357	99.83%

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

Data Source

Office of the County Clerk

LISLE PARK DISTRICT
LISLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities					
Fiscal Year	General Obligation Bonds	Unamortized Premium	Installment Contract Payable	Alternative Revenue Bonds	Unamortized Premium	Lease Payable	Total Primary Government	Percentage of Personal Income	Per Capita*
2014	$ 11,393,000	$ 268,492	$ -	$ 1,255,000	$ 71,890	$ -	$ 12,988,382	1.198%	$ 393.59
2015	10,325,000	234,930	-	1,095,000	61,620	-	11,716,550	1.048%	405.89
2016	9,985,000	201,368	-	930,000	51,350	-	11,167,718	0.937%	366.14
2017	8,795,000	167,806	-	760,000	41,080	-	9,763,886	0.800%	305.12
2018	8,400,400	134,244	-	580,000	30,810	-	9,145,454	0.728%	285.80
2019	7,155,000	-	-	400,000	-	-	7,555,000	0.578%	236.09
2020	6,700,000	-	-	200,000	-	-	6,900,000	0.507%	215.63
2021	5,065,000	-	-	-	-	-	5,065,000	0.368%	158.28
2022	4,591,000	-	-	-	-	-	4,591,000	0.321%	143.47
2023	3,660,000	-	-	-	-	99,264	3,759,264	0.255%	117.48

*See the schedule of Demographic and Economic Information on page 81 for personal income and population data.

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

LISLE PARK DISTRICT
LISLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Plus: Unamortized Premiums	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2014	$ 11,393,000	$ 268,492	$ -	$ 11,661,492	1.08%	$ 364.42
2015	10,325,000	234,930	-	10,559,930	0.94%	330.00
2016	9,985,000	201,368	9,237	10,177,131	0.85%	318.04
2017	8,795,000	167,806	23,772	8,939,034	0.73%	279.34
2018	8,400,400	134,244	37,352	8,497,292	0.68%	265.54
2019	7,155,000	-	49,956	7,105,044	0.54%	222.03
2020	6,700,000	-	38,953	6,661,047	0.49%	208.16
2021	5,065,000	-	56,457	5,008,543	0.36%	156.52
2022	4,591,000	-	63,658	4,527,342	0.32%	141.48
2023	3,660,000	-	68,832	3,591,168	0.24%	112.22

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 70 for property value data.

None of the District's fund balance is restricted for debt service and, therefore, has not been included in the calculation of the general bonded debt outstanding.

LISLE PARK DISTRICT
LISLE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental unit	Gross Debt	Percentage Debt Applicable to the District (1)	The District's Share of Debt (2)
Lisle Park District	$ 3,660,000	100.000%	$ 3,660,000
DuPage County	48,715,000	3.1195%	1,519,672
DuPage County Forest Preserve	76,365,000	3.1195%	2,382,218
DuPage Water Commission	-	3.4512%	-
Village of Lisle	-	98.2617%	-
City of Naperville	94,275,000	0.1134%	106,902
Village of Downers Grove	87,250,000	0.0771%	67,239
Schools			
Community School District #58	134,266,434	0.1289%	173,089
Community School District #68	-	11.6733%	-
Community School District #202	9,535,000	94.0693%	8,969,512
Community School District #203	19,040,000	12.7872%	2,434,684
Community School District #99	110,865,000	2.3218%	2,574,064
Community College District #502	92,925,300	3.2261%	2,997,899
Total Overlapping Debt	673,236,734		21,225,279
TOTAL DIRECT AND OVERLAPPING DEBT	$ 676,896,734		$ 24,885,279

(1) Overlapping debt percentages based on 2022 EAV.
(2) Totals may not be exact due to rounding.

Data Source

Office of the County Clerk

LISLE PARK DISTRICT
LISLE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Levy Year	**2013**	**2014**	**2015**	**2016**
Equalized Assessed Valuation (a)	$ 1,078,033,387	$ 1,084,569,058	$ 1,118,094,776	$ 1,191,428,213
Statutory Debt Limitation				
With Referendum - 2.875% of assessed valuation	$ 30,993,460	$ 31,181,360	$ 32,145,225	$ 34,253,561
General Bonded Debt				
General Obligation Bonds Dated				
November 15, 2010 (A)	5,460,000	4,965,000	4,425,000	3,835,000
November 15, 2010	5,410,000	5,360,000	5,160,000	4,960,000
November 15, 2019 (A)	-	-	-	-
November 15, 2019	-	-	-	-
March 1, 2016	-	-	400,000	-
March 1, 2018	-	-	-	-
February 20, 2020	-	-	-	-
February 15, 2022	-	-	-	-
Total General Bonded Debt	10,870,000	10,325,000	9,985,000	8,795,000
Legal Debt Margin with Referendum	$ 20,123,460	$ 20,856,360	$ 22,160,225	$ 25,458,561
Statutory Debt Limitation				
Without Referendum - 0.575% of assessed valuation	$ 6,198,692	$ 6,236,272	$ 6,429,045	$ 6,850,712
General Bonded Debt				
General Obligation Bonds Dated				
November 15, 2010	5,410,000	5,360,000	5,160,000	4,960,000
November 15, 2019	-	-	-	-
March 1, 2016	-	-	400,000	-
March 1, 2018	-	-	-	-
February 20, 2020	-	-	-	-
Total General Bonded Debt	5,410,000	5,360,000	5,560,000	4,960,000
Legal Debt Margin without Referendum	$ 788,692	$ 876,272	$ 869,045	$ 1,890,712

Note: This worksheet shows the two debt limits for the District as mandated by state statute. The legal debt margin with referendum refers to the total amount of general obligation debt the District can legally issue as of the fiscal year-end.

Data Source

(a) Office of the County Clerk

2017	2018	2019	2020	2021	2022
$ 1,220,073,970	$ 1,256,746,761	$ 1,306,602,908	$ 1,362,181,095	$ 1,377,731,169	$ 1,429,657,357
$ 35,077,127	$ 36,131,469	$ 37,564,834	$ 39,162,706	$ 39,609,771	$ 41,102,649
3,195,000	-	-	-	-	-
4,760,000	-	-	-	-	-
-	2,530,000	1,745,000	900,000	-	-
-	4,625,000	4,400,000	4,165,000	3,920,000	3,660,000
-	-	-	-	-	-
445,400	-	-	-	-	-
-	-	555,000	-	-	-
-	-	-	-	671,000	-
8,400,400	7,155,000	6,700,000	5,065,000	4,591,000	3,660,000
$ 26,676,727	$ 28,976,469	$ 30,864,834	$ 34,097,706	$ 35,018,771	$ 37,442,649
$ 7,015,425	$ 7,226,294	$ 7,512,967	$ 7,832,541	$ 7,921,954	$ 8,220,530
4,760,000	-	-	-	-	-
-	4,625,000	4,400,000	4,165,000	3,920,000	3,660,000
-	-	-	-	-	-
445,400	-	-	-	-	-
-	-	555,000	-	-	-
5,205,400	4,625,000	4,955,000	4,165,000	3,920,000	3,660,000
$ 1,810,025	$ 2,601,294	$ 2,557,967	$ 3,667,541	$ 4,001,954	$ 4,560,530

LISLE PARK DISTRICT
LISLE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

	River Bend Golf Course Fund Bonds					
		Less	Net	Debt Service		
Fiscal Year	Golf Operations	Operating Expenses	Available Revenue	Principal	Interest	Coverage
2014	$ 1,920,892	$ 1,768,343	$ 152,549	$ 155,000	$ 50,750	$ 0.74
2015	2,025,451	1,856,737	168,714	160,000	46,100	0.82
2016	2,206,649	1,936,398	270,251	165,000	41,300	1.31
2017	2,274,303	2,069,535	204,768	170,000	36,350	0.99
2018	2,205,110	2,133,754	71,356	180,000	30,400	0.34
2019	2,098,831	2,080,262	18,569	185,000	23,200	0.09
2020	1,097,034	1,001,948	95,086	200,000	7,988	0.46
2021	934,646	578,808	355,838	200,000	3,600	1.75
2022	987,858	577,422	410,436	-	-	-
2023	1,143,450	701,152	442,298	-	-	-

Note: Details of the District's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

LISLE PARK DISTRICT
LISLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	(a) Unemployment Rate
2014	32,000	$ 1,083,569	$ 33,862	4.60%
2015	32,000	1,118,094	34,940	4.60%
2016	32,000	1,191,428	37,232	4.10%
2017	32,000	1,220,073	38,127	3.90%
2018	32,000	1,256,746	39,273	2.90%
2019	32,000	1,306,603	40,831	2.60%
2020	32,000	1,362,181	42,568	6.70%
2021	32,000	1,377,731	43,054	3.00%
2022	32,000	1,429,657	44,677	3.00%
2023	32,000	1,476,531	46,142	3.10%

Data Source

(a) Illinois Department of Employment Security

LISLE PARK DISTRICT
LISLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2023			2014		
Employer	**Employees**	**Rank**	**% of Total District Population**	**Employees**	**Rank**	**% of Total District Population**
Footprint Solutions	3,200	1	10.00%	N/A	N/A	N/A
Amita Alexian Brothers Foundation	2,720	2	8.50%	N/A	N/A	N/A
HGS LLC	1,500	3	4.69%	N/A	N/A	N/A
Molex, Inc.	1,100	4	3.44%	1,000	3	3.03%
Navistar	1,000	5	3.13%	3,000	1	9.09%
Kantar Operations	1,000	5	3.13%	N/A	N/A	N/A
CTS Advanced Materials LLC	729	7	2.28%	N/A	N/A	N/A
Kone Inc	580	8	1.81%	N/A	N/A	N/A
Serene Ast LLC	528	9	1.65%	N/A	N/A	N/A
Bolingbrook Communications Inc	510	10	1.59%	N/A	N/A	N/A
Plantinum Systems Specialists, Inc.	N/A	N/A	N/A	1,500	2	4.55%
Navistar Defense LLC	N/A	N/A	N/A	1,000	3	3.03%
Valid USA Inc	N/A	N/A	N/A	1,000	3	3.03%
CA, Technologies	N/A	N/A	N/A	800	6	2.42%
Benedictine University	N/A	N/A	N/A	500	7	1.52%
EMC Corp	N/A	N/A	N/A	430	8	1.30%
Honda of Lisle	N/A	N/A	N/A	420	9	1.27%
Millward Brown Inc	N/A	N/A	N/A	305	10	0.92%

Data Source

Village of Lisle

LISLE PARK DISTRICT
LISLE, ILLINOIS

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Regular employees	10	10	10	10	11	11	11	11	7	8
Part-time employees	4	4	4	4	4	4	4	1	1	1
Culture and Recreation										
Regular employees	22	22	21	21	21	21	21	21	29	22
Part-time employees	66	55	50	54	52	53	54	64	64	64
Seasonal employees	248	267	241	250	235	231	33	93	148	198
Golf Operations										
Regular employees	4	5	6	6	5	4	4	1	1	1
Part-time employees	39	43	40	45	48	46	46	1	1	1
Seasonal employees	25	25	26	24	24	22	24	24	28	37
Total regular employees	36	37	37	37	37	36	36	33	37	31
Total part-time/seasonal employees	382	394	361	377	363	356	161	183	242	301
GRAND TOTAL	418	431	398	414	400	392	197	216	279	332

Data Source

District records

LISLE PARK DISTRICT
LISLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recreation*										
Number of participants	17,926	16,754	18,008	19,774	20,281	19,071	7,351	14,380	19,213	19,423
Number of nonresident of participation	5,142	5,173	5,652	6,071	6,707	6,646	1,880	3,718	6,724	4,597
Number of resident of participation	12,784	11,581	12,356	13,703	13,574	12,425	5,471	10,662	12,489	14,826
Golf										
Number of rounds	26,921	26,555	29,810	30,252	28,200	24,835	32,125	33,690	32,442	34,386

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

Data Source

District records

LISLE PARK DISTRICT
LISLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recreation										
Acreage - Owned	394.000	394.000	394.000	394.000	402.896	402.896	402.896	402.896	379.130	379.130
Number of Parks - Owned	39	39	39	39	39	39	39	39	40	40
Acreage - Leased	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Number of Parks - Leased	1	1	1	1	1	1	1	1	1	1
Acres per 1,000 people	12.31	12.31	12.31	12.31	12.59	12.59	12.59	12.59	12.59	12.59
Playgrounds - Owned	28	28	28	28	29	29	29	29	29	29
Playgrounds - Co-op with Schools	3	3	3	3	3	3	3	3	3	2
Trail Miles	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.72	12.72
Skate Park Facilities	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	6	6	6	6	6	6	6	6	6	6
Baseball Fields	18	18	18	18	18	18	18	18	17	17
Basketball Courts Outdoor	8	8	8	8	7	7	7	7	7	7
Pickleball Courts	-	-	-	-	-	-	-	-	2	4
Soccer Fields	9	9	9	9	9	9	9	9	9	9
Tennis Courts	23	23	23	23	23	23	23	23	22	21
Recreation Center	1	1	1	1	1	1	1	1	1	1
Fitness Center	1	1	1	1	1	1	1	1	1	1
Swimming Facilities	1	1	1	1	1	1	1	1	1	1
Golf Operations										
Number of Golf Holes	9	9	9	9	9	9	9	9	9	9

Data Source

District Records