

ST. CHARLES PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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ST. CHARLES PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by the Finance Department

ST. CHARLES PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the St. Charles Park District including: Principal Officials, Organization Chart, Letter of Transmittal from the Director of Parks and Recreation and Superintendent of Finance and Administration, and Certificate of Achievement for Excellence in Financial Reporting.

ST. CHARLES PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2024

BOARD OF COMMISSIONERS

Bob Thomson, President

Peggy McCarthy, Vice President

Bob Carne, Treasurer

Jim Cooke, Assistant Treasurer

Steven Ward, Secretary

Brian Charles, Assistant Secretary

Karrsten Goettel, Commissioner

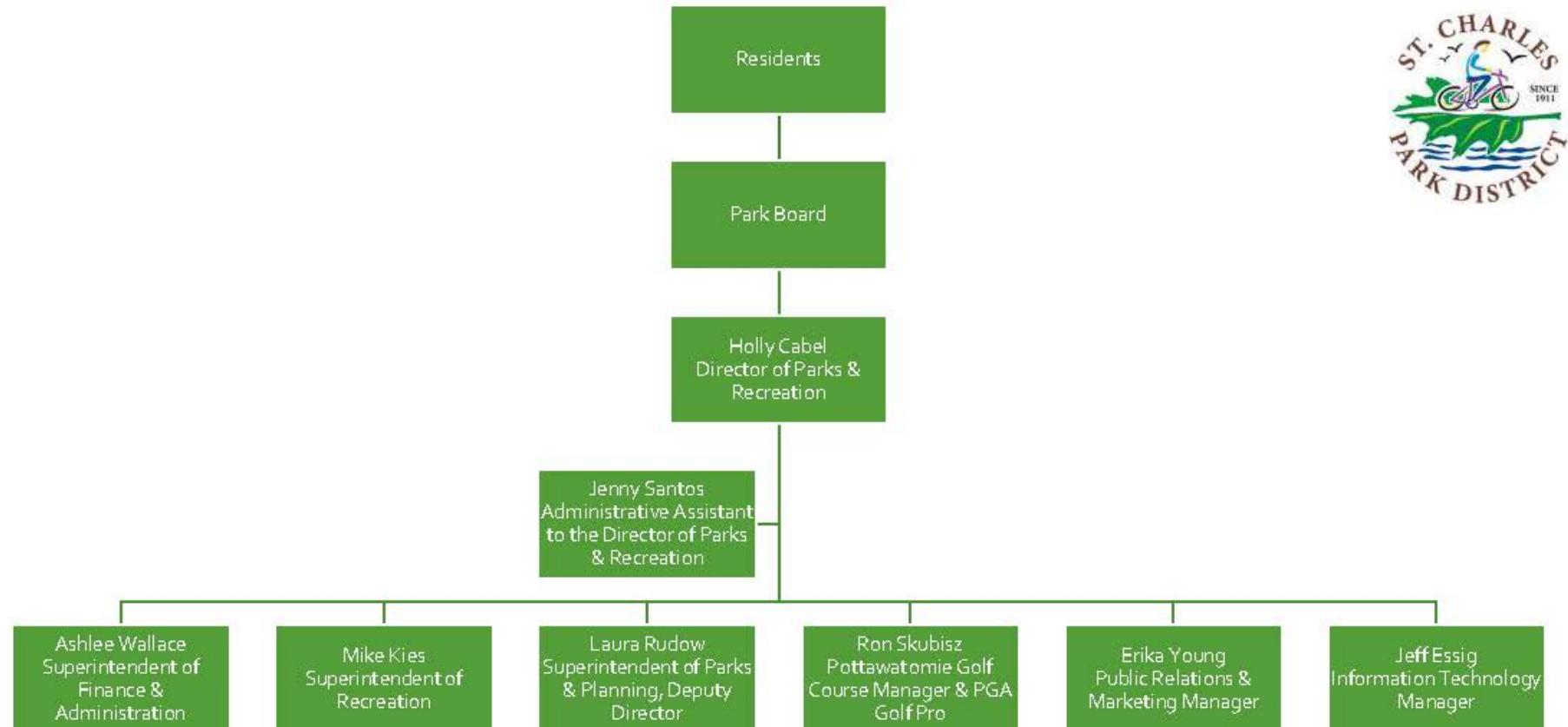
PARK DISTRICT STAFF

Holly Cabel, Director of Parks and Recreation

Ashlee Wallace, Superintendent of Finance and Administration

Sue DellaFranco, Accounting Manager

Organization Chart- Administration Team



January 1, 2024



May 16, 2025

Board of Commissioners
St. Charles Park District
St. Charles, Kane and DuPage Counties, Illinois

Honorable Commissioners and Citizens of the St. Charles Park District:

The Annual Comprehensive Financial Report of the St. Charles Park District for the fiscal year ended December 31, 2024 is hereby respectfully and formally submitted as mandated by state statutes. The firm of Lauterbach & Amen, LLP, performed this audit for the fiscal year ended December 31, 2024. Their unmodified opinion on the basic financial statements is presented in this report. This report was prepared by the Park District's Business Office who is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects; it is presented in a manner designated to fairly set forth the financial position and results of Park District operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs have been included.

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

The role of the independent audit is to provide an opinion on the fairness of management's representation in the financial statements. The independent audit provides an objective review of the Park District's financial statements. Their performance of tests and discussion with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used by and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and prior year's audit review.

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

The Reporting Entity and its Services

Located approximately 35 miles west of Chicago, the St. Charles Park District, (the “Park District”), was established in 1911 as a separate municipal body by the citizens of St. Charles Township. The Park District is central to the quality of life and enjoyment of its residents. The current population served is approximately 51,700 people. The Park District encompasses approximately 37 square miles and maintains just over 1,500 acres of open space and park land located primarily in eastern Kane County. Comprised of all of St. Charles Township, and portions of South Elgin, Wayne, Bartlett, Elgin, and unincorporated areas. A small portion of the Park District is located in DuPage County, principally containing the recently closed Pheasant Run Resort property.

The Park District provides recreation programs, facilities and parks primarily for the enrichment and enjoyment of the residents of St. Charles Township. Community parks and special facilities managed by the Park District include the following:

- Pottawatomie Community Center, built in 1991 with an addition taken place in 2003, featuring a gymnasium, early childhood classrooms, recreation program areas and offices;
- Pottawatomie Park, a 38-acre park along the east edge of the Fox River with trails, outdoor fitness station, picnic shelters, playgrounds, ball fields, tennis, pickleball, bocce ball and volleyball courts with natural areas and gardens;
- Swanson Pool, originally built in 1938 and renovated in 2011, featuring a zero-depth entry pool with interactive play features, lap lanes, sand play area, water slides, diving boards, and concession stand. Swanson Pool hosts swim lessons, swim team, aquatic fitness, lifeguard classes and open swim;
- River View Miniature Golf Course, an eighteen-hole miniature golf course;
- Pottawatomie Golf Course, enjoyed since 1939, a nine-hole golf course rated the 15th best nine-hole course in America by Golf World Magazine in 2010;
- Mt. St. Mary Park, a 29-acre park dedicated in 1984, featuring sculptures, outdoor arboretum, pavilions, fishing piers, basketball and tennis courts, playground, a skate park and sculpture exhibit;
- Otter Cove Aquatic Park, built in 2011, featuring a zero-depth entry pool, lazy river with interactive play features, diving boards, shallow toddler pool, eight lane 25-yard lap pool, 4-types of water slides, three interactive splash pads, sand play area and concessions stand. Open swim, swim lessons, diving lessons and swim teams are conducted at the facility;
- Hickory Knolls Discovery Center, built in 2011, a United States Building Council LEED Silver certified environmental center featuring live animal displays and nature exhibits. Classes in nature education and environmental stewardship programs are offered at the facility as well as nature-based preschool;
- Primrose Farm and Education Center, a working farm circa 1930, offering educational and special event programming opportunities;
- Three dog parks;
- Three skate parks;
- More than 477 garden plots in two park locations including 12 ADA raised garden beds;
- A 9-hole disc golf course meandering through a wooded area;
- East Side Sports Complex, a 102-acre park with eight lighted softball/baseball fields, four synthetic baseball fields, three lighted soccer/football fields, concessions, pathways with fitness course, parking and other amenities;
- James O. Breen Community Park, a 348-acre park with 26 soccer fields that serves as home field for multiple associated athletic groups. Located in the park are: Otter Cove Aquatic Park and Hickory Knolls Discovery Center and six pickleball courts;
- Norris Recreation Center, a 73,300-square-foot fitness center, offering fitness, tennis and swim programs in a cooperative effort with the Community Unit School District 303 since July 1, 2016;
- Sportsplex, a 62,500-square-foot indoor multi-sports facility for soccer, lacrosse, football and many more sports purchased in April 2018. The facility has two turf fields with spectator seating, locker rooms with showers, multi-purpose rooms, a dedicated rowing room, concession area, athletic training spaces and a sports performance center.
- Two Paddlewheel Riverboats with capacity for 94 people.
- Haines Gymnasium through intergovernmental agreement with Community Unit School District 303 offering pickleball, basketball and volleyball.

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

The Park District is governed by a seven-member Board of Park Commissioners elected at large for staggered four-year terms. The daily administrative functions of the Park District are the responsibility of the Director. The Park District generally employs 80 full-time staff with an additional 300 regular part-time staff and 550 seasonal employees.

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

Economic Condition and Outlook

The Park District serves a population of 51,777 representing more than 20,000 households. With a median age of 41, the Park District has a mature, aging population that is projected to increase. Within the City of St. Charles, there are multiple businesses employing more than 33,800 people. These businesses are a balanced mix of retailers, restaurants and manufacturing facilities. Historically, the City of St. Charles has enjoyed a healthy and growing economy.

More than 26% of Park District households earn more than \$200,000 per year, over double the state and national median incomes. On the alternative, 6.5% of the population makes less than the poverty line of \$25,000 per year. The median household income of \$120,982 is expected to increase over the next few years. The tax base is very diverse, with the leading 10 taxpayers representing 4.14% of the EAV. The total assessed valuation in 2023 of \$2,695,535,597 increased for the tenth year in a row. About 76% of the Park District's tax base consists of residential properties and commercial properties at 16%. New construction accounted for \$12,908,575 of the EAV in 2023 which is a 3.8% increase from prior year. The percentage of tax levy collected consistently continues to be around 100%. The 2024 unemployment rate of 3.9% for the City of St. Charles increased from the prior year rate of 3.5%.

Long-Term Planning

A Comprehensive Master Plan was started in 2024 and approved by the Board in April 2025. The District's previously completed ADA plan and Indoor Space Study were both considered when completing the Comprehensive Master Plan. In 2024, a community-wide survey was administered by aQity Research & Insights. Results indicated a 94% favorable opinion of the Park District from the respondents with 93% of those respondents indicating they feel that their needs and interests are included in programs and offerings. All of this information is included in updating the District's Comprehensive Master Plan and assists with determining future projects.

Pension Benefits

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), a defined benefit pension plan with the employees contributing 4.5% of their salary and vesting occurs after eight years of service for Tier 1 employees and 10 years for Tier 2 employees. The Park District is responsible for most of the pension costs and all of the disability and death benefits.

Significant Initiatives, Events and Accomplishments

The St. Charles Park District continues to be one of the premier parks and recreation providers in Illinois. The Park District has undergone tremendous program growth and restructuring resulting in superior recreational opportunities while maintaining low tax rate increases and low increases in user fee charges.

Large capital projects consisted of the completion of the renovation of Hickory Knolls Discovery Center including a new nature-based preschool room, the completion of the Otter Cove Boiler and Heat Exchanger, the renovation of the STC Underground Teen Center, Otter Creek Bend Wetland bathroom replacement, and ballfield netting at East Side Sports Complex. There were also various building improvements including roof replacements, switch gear, LED lighting project at several locations, card reader door access project, equipment replacements, information technology improvements, a new 12-passenger bus, truck replacements and many improvements to the aquatic facilities. In addition, several playground renovations were completed in 2024 including Delnor Woods Park, Baker Field Park and Davis Park. Large projects that were started in 2024 for completion in 2025 include renovations at Fox Chase Park and Langum Park, the renovation of Otter Cove Splash Park and the new concession and restroom building at East Side Sports Complex.

The Primrose Farm Education Center was also completed and was partially funded by the IDNR Museum Grant for \$750,000. The renovation of Primrose Farm Park started in late 2024 for completion in 2025 and is partially funded with an OSLAD grant for \$600,000. Additionally, the District was awarded an OSLAD grant for renovations at East Side Sports Complex with construction planned to start in late 2025.

In 2024 the District contracted with Enterprise Fleet Management to help manage and replace the District's aging fleet over the next five years. The program will result in a safer fleet that requires less maintenance expenses and lower fuel costs. In 2024 the District replaced 13 of the oldest vehicles. Each year the District will evaluate the current fleet to determine which vehicles will be replaced.

Charges for services revenue increased by \$388,192 or 4.4% mainly due to increased fees and favorable weather during the summer season. There were over 32,000 program registrations in 2024, increasing slightly from 2023. Additionally, seasonal facilities attendance increased by 6.4% in 2024 compared to 2023 mainly due to Otter Cove Aquatic Park and Pottawatomie Golf Course.

The Park District maintains a volunteer program where 139 unique volunteers contributed 2,654 hours of time in 2024. Volunteers assist in the Adult Activity Center, Hickory Knolls Discovery Center, natural areas, Native Plant Garden, and Primrose Farm as well as with special events.

Staff members are active in the professional recreational associations and in the community with continued appointment to local commissions and service organizations.

Independent Audit

The State of Illinois and Park District policies dictate an annual audit of the financial statements of the Park District. The Park District engaged the independent accounting firm of Lauterbach & Amen, LLP to render an opinion on the financial statements. All requirements have been completed relative to the audit, and the report of the independent public accountant's opinion has been included in the financial section of the report.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Park District received several honors during the year. The St. Charles Chamber of Commerce awarded the Park District with the Civic Image Award for the renovation of Kehoe Park. IAPD awarded the Park District with the Best Art in the Park award for Sculpture in the Park exhibit at Mr. St. Mary Park. The Norris Woods Nature Preserve was inducted into the National Old-Growth Forest Network as the fifth site in IL. Mt. St. Mary Park received Level II Accreditation by ArbNet Arboretum Accreditation Program and the Morton Arboretum. Additionally, the District received Kane County Readers Choice awards for Best Summer Fun, Best Family Recreation and One of the Best and Finest Golf Courses.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated staff of the Business Department. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the Park District's recreation, parks and administrative staff. We would also like to thank the Park Board for their interest in planning and conducting the financial operations of the Park District in a responsible and progressive manner. The support and involvement of the Park Board is essential to ensure a sound financial environment in which to conduct the operations of the St. Charles Park District.

Respectfully Submitted,



Holly Cabel
Director of Parks and Recreation



Ashlee Wallace
Superintendent of Finance and Administration



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**St. Charles Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

May 16, 2025

Members of the Board of Commissioners
St. Charles Park District
St. Charles, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Charles Park District, Illinois (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Charles Park District, Illinois, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

St. Charles Park District, Illinois
May 16, 2025

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

Our discussion and analysis of the St. Charles Park District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal period ended December 31, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introduction section of this report and the District's financial statements which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District ended the year with a total net position of \$93,826,628, an increase of \$5,523,965 from the prior year.
- Every fund had increases in fund balances for the year with the exception of planned decreases in the Capital Projects, IMRF, and Liability Insurance Funds. Total ending Fund Balance was \$27,402,393 of which \$21,869,818 is Committed, Assigned or Unassigned.
- The Recreation Fund finished the year with revenues that exceeded budget and expenditures under budget. Revenues exceeded budget primarily due to increased participation in the Adult Activity Center, athletics, camps, dance, and before and after school care program areas. Program offerings had a 74% success rate in 2024 compared to 78% in 2023.
- Favorable summer weather resulted in all-time high revenues in the Revenue Facilities Fund resulting in a \$168,088 surplus. Pottawatomie Golf Course was opened on March 1 and saw golfers through late November resulting in a surplus of \$51,244 that exceeded budget. Riverview Miniature Golf ended the year with a \$73,761 surplus, slightly lower than prior year. Despite increasing wage and supplies expenditures, the Otter Cove Aquatic Park ended with a surplus of \$268,985 that exceeded budget. While Swanson Pool ended with a deficit, it exceeded budget by \$34,241. Both facilities exceeded budget due to admissions, season pass sales and concessions. The Paddlewheel Riverboat operations reflect a net profit for the fourth year of \$38,035. While the Sportsplex received a budgeted subsidy from the General Fund for debt service, it ended with a net surplus that exceeded budget by \$78,998.
- The Norris Recreation Center Fund ended the year with a \$98,688 surplus mostly due to increasing memberships by nearly 7%.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2024, \$7,644,132 was spent on purchases and capital projects for the District's infrastructure. Highlights include the completion of the Primrose Farm Education Center, renovations to Hickory Knolls including a new nature-based preschool room, purchases of equipment, technology items and vehicles, the completion of several playgrounds, various building and facility improvement projects. Additionally, several playground and park projects were started in 2024 with completion planned for 2025.
- In the previous year, the District incorrectly reported long-term debt for a lease payable. This error understated net position of governmental activities in the government-wide statements.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the St. Charles Park District.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and recreation.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains only governmental funds.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds

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

The District maintains twelve 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, Revenue Facilities Fund, Norris Recreation Center Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the District. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for all of the governmental funds except the Land-Cash Ordinance Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund (IMRF) employee pension obligation and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental are presented immediately following the required supplementary information on pensions.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$93,826,628.

	Net Position	
	12/31/24	12/31/23
Current and Other Assets	\$ 49,012,186	45,458,019
Capital Assets	85,273,463	81,024,714
Total Assets	134,285,649	126,482,733
Deferred Outflows	5,495,461	6,684,084
Total Assets/Deferred Outflows	139,781,110	133,166,817
Long-Term Debt	19,784,174	21,943,103
Other Liabilities	6,208,637	4,846,484
Total Liabilities	25,992,811	26,789,587
Deferred Inflows	19,961,671	18,265,861
Total Liabilities/Deferred Inflows	45,954,482	45,055,448
Net Position		
Net Investment in Capital Assets	73,305,238	68,113,137
Restricted	5,097,398	4,227,674
Unrestricted	15,423,992	15,770,558
Total Net Position	93,826,628	88,111,369

A large portion of the District's net position, \$73,305,238 or 78.2%, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, machinery and equipment, leased assets, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,097,398 or 5.4%, of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds and unspent bond proceeds for capital projects. The remaining 16.4%, or \$15,423,992, represents unrestricted net position and may be used to meet the government's ongoing obligations to residents and creditors.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

	Changes in Net Position	
	12/31/24	12/31/23
Revenues		
Program Revenues		
Charges for Services	\$ 9,225,034	8,836,842
Operating Grants and Donations	67,853	68,702
Capital Grants and Donations	1,155,755	—
General Revenues		
Property Taxes	17,335,362	16,365,517
Replacement Taxes	139,432	237,561
Interest	1,260,774	1,018,817
Miscellaneous	892,666	1,631,987
Total Revenues	<u>30,076,876</u>	<u>28,159,426</u>
Expenses		
General Government	12,105,995	9,297,016
Recreation	12,065,032	11,316,264
Interest on Long-Term Debt	381,884	385,585
Total Expenses	<u>24,552,911</u>	<u>20,998,865</u>
Change in Net Position	<u>5,523,965</u>	<u>7,160,561</u>
Net Position - Beginning as Previously Reported	88,111,369	80,950,808
Restatement - Error Correction	191,294	—
Net Position - Beginning as Restated	<u>88,302,663</u>	<u>80,950,808</u>
Net Position - Ending	<u>93,826,628</u>	<u>88,111,369</u>

Governmental activities increased the District's net position by \$5,523,965 compared to the \$7,160,561 increase in 2023. Key elements of the entity-wide performance for the governmental activities are as follows:

- Total revenues increased by \$1,917,450 over the prior year.
 - Revenue increases were seen in charges for services due to a combination of increased fees and an increased number of registrations and admissions (\$388,192) and property taxes due to a 3.4% increase in CPI, increased new construction and a terminated TIF surplus distribution (\$969,845).
 - Interest income increased \$241,957 from the prior year due to higher interest rates.
 - Capital Grants and Donations increased due to the IDNR Museum grant awarded for the construction of the Primrose Farm Education Center and the OSLAD grant for the Primrose Farm Park renovations.
- Total expenses increased by \$3,554,046 over the prior year.
 - Expenses increased primarily due to a 2.9% inflation rate, increase in minimum wage, costs directly related to increases in programming and capital expenses.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

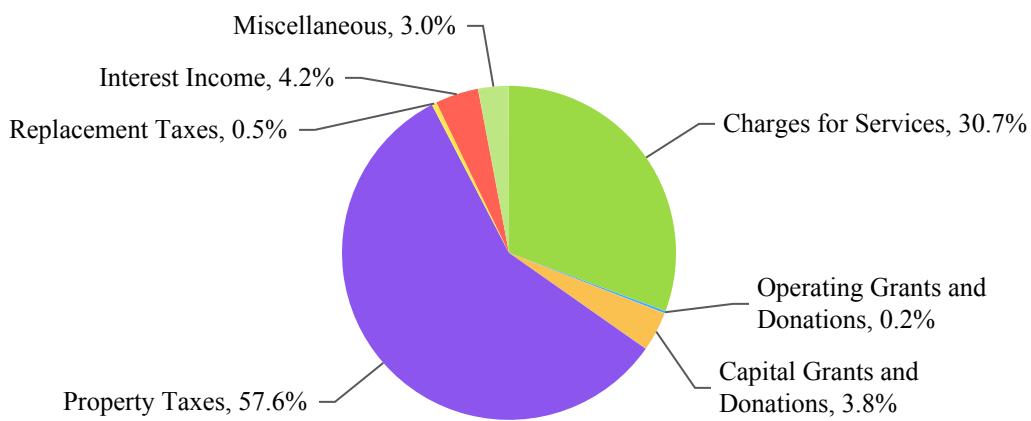
December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

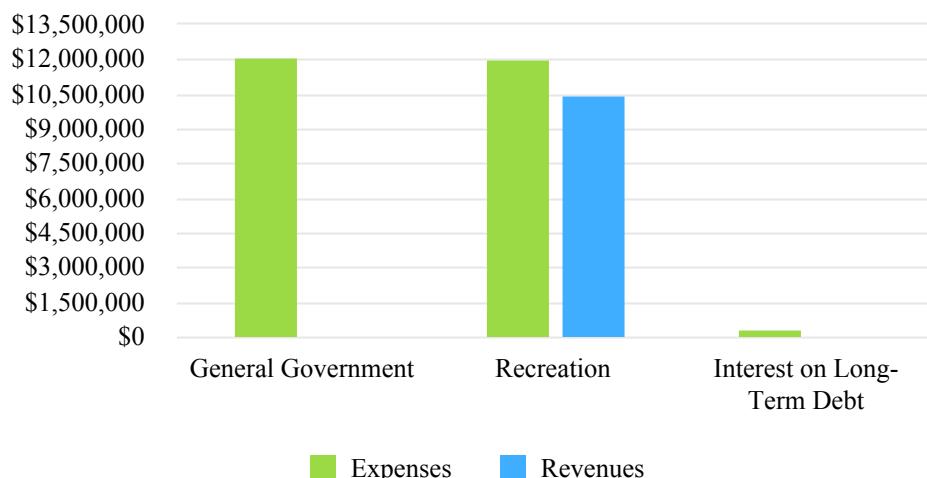
The following table graphically presents the major revenue sources of the Park District. It depicts very clearly the reliance of property taxes to fund governmental activities and the percentage it receives from charges relating to services.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues. The Recreation function charges some direct fees for services provided, but the General Government function is primarily supported by property taxes, personal property replacement taxes, rental, interest income and miscellaneous revenues.

Expenses and Program Revenues - Governmental Activities



ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$27,402,393, which is \$1,738,929 higher than last year's total of \$25,663,464. Of the \$27,402,393 total, \$21,869,818, or 79.8%, of the fund balance constitutes unrestricted fund balance (committed, assigned and unassigned).

The General Fund, Recreation Fund, Revenue Facilities Fund, Norris Recreation Center Fund, Debt Service Fund, and Capital Projects Fund are all reported as major governmental funds of the Park District.

The fund balance in the General Fund increased by \$1,216,974. The increase is primarily due to property taxes and investment income. Due to the 2022 CPI of 6.5%, the 2023 property tax levy was capped at the PTELL rate of 5% resulting in an increase of \$299,267 in general fund property tax revenues from 2023. Additionally, investment incomes rates remained high through 2024 and resulted in interest revenue increasing from 2023 by \$241,950 for a total revenue \$1,260,766. Additionally, a \$925,781 transfer was made to the Capital Fund in accordance with Fund Balance Policy.

The Recreation Fund, which accounts for the District's recreation program offerings and is funded by the receipt of both property taxes and user fees, reported an increase in fund balance for the year of \$548,884. Recreation programs operated at a 74% success rate, compared to 2023 at 78%. The Adult Activity Center, athletics, camps, dance and before and after school care programs all had revenues increase from prior year. Together, these programs resulted in a \$1.4 million increase in fund balance. Additionally, a \$570,728 transfer was made to the Capital Fund in accordance with Fund Balance Policy.

The Revenue Facilities Fund contains activity for Pottawatomie Golf Course, River View Miniature Golf Course, Swanson Pool, Otter Cove Aquatic Park, Paddlewheel Riverboats and Sportsplex and ended the year with an increase in fund balance of \$168,088. The Golf Course saw another year of great activity with 36,765 rounds of golf played, exceeding the five-year average. Both aquatic facilities performed better than budget due to excellent summer weather resulting in a 10% increase in daily admissions. The Paddlewheel Riverboats operated 202 public cruises, 96 private charters and many specialty cruises. The total passengers of 9,577 increased slightly from 2023. This resulted in net revenue exceeding budget by \$5,468. The Sportsplex continues to increase revenues. Both facility rental revenue and league program revenue increased from prior year by \$46,837 and \$10,702, respectfully. However, the facility still required a subsidy from the General Fund of \$140,000 to cover debt service and provide a positive net revenue which decreased from the \$245,000 required in 2023. Each year the subsidy has decreased from the original amount of \$290,000 in 2020. Additionally, a \$153,090 transfer was made to the Capital Fund in accordance with Fund Balance Policy.

The Norris Recreation Center Fund ended the year with a \$197,373 surplus of which 50% was split with CUSD 303 per an Intergovernmental Agreement, resulting in a net change in fund balance of \$98,688. Memberships at December 31, 2024 totaled 3,771 which is 3.5% more than December 31, 2023 and resulted in a \$72,792 or 1% increase in revenue. Additionally, reductions in maintenance, marketing, and equipment expenditures contributed to the surplus.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported an increase in fund balance for the year of \$54,667 primarily due to increased tax revenues and lower than anticipated fiscal charges due to issuing one-year short-term rollover bonds rather than two or three-year rollover bonds as previously issued.

The Capital Projects Fund reported a decrease in fund balance of \$1,160,601. The fund received transfers totaling \$898,079 from the General, SRA and Land Cash Funds for current capital projects and transfers totaling \$1,649,599 from the General, Recreation and Revenue Facilities Funds in accordance with the Fund Balance Policy. The Fund also received a \$2,099,360 transfer from the Debt Service Fund for the rollover bond proceeds received for capital project expenses. A receivable was recorded for Grant revenues totaling \$1,155,755 from Illinois Department of Nature Resources for the Museum Grant and OSLAD grant that partially funded expenditures of the completed Primrose Farm Education Center and the Primrose Farm Park renovations to-date respectively. Total capital expenditures totaled \$7,720,073. The \$7.7 million in spending includes the completion of the Education Center at Primrose Farm, renovations to Hickory Knolls Discovery Center including a nature-based preschool room, the ball field netting at East Side Sports Complex, various building and facility improvements including roof replacements, switch gear, LED lighting, several improvements at the aquatic facilities, and the purchase of equipment, information technology and vehicles including a 12-passenger bus. The District replaced 13 vehicles through Enterprise Fleet Management resulting in principal and interest payments totaling \$19,317 in 2024. Several playground renovations were completed including Delnor Woods Park, Baker Field Park and Davis Park. Additionally, several large projects were started in 2024 and will be completed in 2025 including renovations at Fox Chase Park, Langum Park, and Primrose Farm Park, the renovation of Otter Cove Splash Park and the new concession and restroom building at Est Side Sports Complex.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total operating revenues were over budget in the General Fund by \$997,936. The administration function had increases in property taxes due to revenue recapture from prior years, interest and the City of St. Charles terminated TIF #3 surplus distribution of \$65,169. Additionally, interest income was \$910,774 over budget due to higher-than-expected investment rates in 2024 and a higher-than-normal cash balance due to deferred capital projects. Field use revenue was over budget by \$22,151. Total revenues at Primrose Farm and Hickory Knolls Discover Center were slightly under budget due to renovations at the facilities during 2024.

Total expenditures were under budget in the General Fund by \$333,190. Administration and park wages were both under budget mainly due to open full-time positions, while naturalist operations wages were slightly over budget due to overtime and hours needed for additional programming. Administration contractual services were also significantly under budget due to less legal expense than prior years and the comprehensive master plan project billing occurring later in the year than anticipated. Parks commodities were over budget due to increased maintenance materials required for additional mulch, playground repairs and required field maintenance. Utility expenditures were also under budget due to uncertainty of utility costs at time of budget preparation.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$85,273,463 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, leased assets and subscription assets, and represents an increase of \$4,248,749.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

Capital Assets - Net of Depreciation		
	12/31/24	12/31/23
Land	\$ 33,337,752	33,226,945
Construction in Progress	2,383,052	1,389,575
Land Improvements	10,901,512	10,881,691
Buildings and Improvements	34,337,737	31,715,175
Machinery and Equipment	3,363,011	3,197,415
Leased Asset	877,041	521,255
Subscription Asset - Software	73,358	92,658
 Total	 85,273,463	 81,024,714

This year's major additions included:

Land	\$ 110,807
Construction in Progress	2,221,289
Land Improvements	1,119,615
Building and Improvements	2,721,703
Machinery and Equipment	791,125
Leased Asset	567,224
 Total	 7,531,763

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$11,079,400 as compared to \$12,515,371. This decrease is due to debt repayment exceeding debt issuance in the current fiscal year. The following is a comparative statement of outstanding debt:

Long-Term Debt Outstanding		
	12/31/24	12/31/23
General Obligation Bonds	\$ 10,425,000	12,330,000
Installment Contract	30,420	50,554
Leases Payable	549,441	42,159
Subscriptions Payable	74,539	92,658
	<hr/> <u>11,079,400</u>	<hr/> <u>12,515,371</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% of its total assessed valuation. The current debt limit for the District is \$77,496,648 and the non-referendum debt limit is \$15,499,330 based upon a 2023 assessed valuation of \$2,695,535,597.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the 2025 budget, tax rates and fees that will be charged for its governmental and recreational activities. The equalized assessed values (EAV) have increased over the past seven years and the local housing market looks favorable despite historically high interest rates.

The unemployment rate for 2024 for the City of St. Charles was 3.9%, up slightly from the prior year of 3.5%. The 2023 CPI-U used for the 2024 tax levy was 3.4% which decreased significantly from the prior year's 6.5%. However, looking ahead CPI-U is anticipated to return to more historical levels. These were taken into account when planning for the 2025 budget.

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0% whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the St. Charles Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Ashlee Wallace, Superintendent of Finance and Administration, St. Charles Park District, 101 S. Second Street, St. Charles, Illinois 60174.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 27,697,003
Receivables - Net of Allowances	20,893,778
Prepays	421,405
Total Current Assets	<u>49,012,186</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	35,720,804
Depreciable/Amortizable	95,187,689
Accumulated Depreciation/Amortization	<u>(45,635,030)</u>
Total Noncurrent Assets	<u>85,273,463</u>
Total Assets	<u>134,285,649</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,827,256
Deferred Items - OPEB	<u>3,668,205</u>
Total Deferred Outflows	<u>5,495,461</u>
Total Assets and Deferred Outflows of Resources	<u>139,781,110</u>

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

**Governmental
Activities**

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,384,595
Accrued Payroll	339,311
Accrued Interest Payable	13,772
Other Payables	1,643,482
Current Portion of Long-Term Debt	2,827,477
Total Current Liabilities	<u>6,208,637</u>
Noncurrent Liabilities	
Compensated Absences Payable	332,104
Net Pension Liability - IMRF	4,005,717
Total OPEB Liability - RBP	6,870,446
General Obligation Bonds Payable - Net	8,063,669
Installment Contract	7,364
Lease Payable	452,614
Subscription Payable	52,260
Total Noncurrent Liabilities	<u>19,784,174</u>
Total Liabilities	<u>25,992,811</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	18,242,405
Deferred Items - OPEB	<u>1,719,266</u>
Total Deferred Inflows of Resources	<u>19,961,671</u>
Total Liabilities and Deferred Inflows of Resources	<u>45,954,482</u>

NET POSITION

Net Investment in Capital Assets	73,305,238
Restricted	
Property Tax Levies	
IMRF	272,261
Liability Insurance	190,866
Audit	36,294
Special Recreation	353,787
Social Security	403,909
Debt Service	590,381
Land-Cash Ordinance	3,249,900
Unrestricted	<u>15,423,992</u>
Total Net Position	<u>93,826,628</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Program Revenues				
	Charges for Expenses	Operating Grants/ Services	Capital Grants/ Contributions	Net (Expenses)/ Contributions	Revenues
Governmental Activities					
General Government	\$ 12,105,995	—	—	—	(12,105,995)
Recreation	12,065,032	9,225,034	67,853	1,155,755	(1,616,390)
Interest on Long-Term Debt	381,884	—	—	—	(381,884)
Total Governmental Activities	24,552,911	9,225,034	67,853	1,155,755	(14,104,269)
General Revenues					
Taxes					
Property Taxes					17,335,362
Intergovernmental - Unrestricted					
Replacement Taxes					139,432
Interest					1,260,774
Miscellaneous					892,666
					19,628,234
Change in Net Position					5,523,965
Net Position - Beginning as Previously Reported					88,111,369
Restatement - Error Correction					191,294
Net Position - Beginning as Restated					88,302,663
Net Position - Ending					93,826,628

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General	Recreation	Special
ASSETS			
Cash and Investments	\$ 8,122,104	4,056,335	
Receivables - Net of Allowances			
Taxes	8,680,665	2,056,200	
Other	247,802	1,165,355	
Prepaids	401,280	16,385	
Total Assets	<u>17,451,851</u>	<u>7,294,275</u>	
LIABILITIES			
Accounts Payable	116,203	89,328	
Accrued Payroll	203,855	94,079	
Other Payables	142,635	1,126,523	
Total Liabilities	<u>462,693</u>	<u>1,309,930</u>	
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	8,680,665	2,056,200	
Total Liabilities and Deferred Inflows of Resources	<u>9,143,358</u>	<u>3,366,130</u>	
FUND BALANCES			
Nonspendable	401,280	16,385	
Restricted	—	—	
Committed	—	3,911,760	
Assigned	—	—	
Unassigned	7,907,213	—	
Total Fund Balances	<u>8,308,493</u>	<u>3,928,145</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>17,451,851</u>	<u>7,294,275</u>	

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

Revenue					
Revenue Facilities	Norris Recreation Center	Debt Service	Capital Projects	Nonmajor	Totals
2,041,600	754,949	604,153	7,542,119	4,575,743	27,697,003
—	—	4,720,502	—	2,785,038	18,242,405
7,545	56,297	—	1,169,523	4,851	2,651,373
2,914	826	—	—	—	421,405
2,052,059	812,072	5,324,655	8,711,642	7,365,632	49,012,186
26,362	264,691	—	814,434	73,577	1,384,595
22,418	18,959	—	—	—	339,311
280,530	93,794	—	—	—	1,643,482
329,310	377,444	—	814,434	73,577	3,367,388
—	—	4,720,502	—	2,785,038	18,242,405
329,310	377,444	4,720,502	814,434	2,858,615	21,609,793
2,914	826	—	—	—	421,405
—	—	604,153	—	4,507,017	5,111,170
1,719,835	433,802	—	—	—	6,065,397
—	—	—	7,897,208	—	7,897,208
—	—	—	—	—	7,907,213
1,722,749	434,628	604,153	7,897,208	4,507,017	27,402,393
2,052,059	812,072	5,324,655	8,711,642	7,365,632	49,012,186

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

ST. CHARLES PARK DISTRICT, ILLINOIS

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

December 31, 2024

Total Governmental Fund Balances	\$ 27,402,393
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	85,273,463
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
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Deferred Items - IMRF	1,827,256
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Deferred Items - OPEB	1,948,939
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
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Compensated Absences Payable	(415,130)
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Net Pension Liability - IMRF	(4,005,717)
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Total OPEB Liability - RBP	(7,037,013)
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General Obligation Bonds Payable - Net	(10,499,391)
--	--------------

Installment Contract	(30,420)
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Leases Payable	(549,441)
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Subscriptions Payable	(74,539)
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Accrued Interest Payable	<u>(13,772)</u>
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Net Position of Governmental Activities	<u>93,826,628</u>
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ST. CHARLES PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Recreation	Special
Revenues			
Taxes	\$ 8,703,056	2,033,207	
Intergovernmental	139,432	—	
Charges for Services	530,864	3,514,569	
Grants and Donations	25,020	28,997	
Rental	182,296	44,813	
Interest	1,260,774	—	
Miscellaneous	23,066	—	
Total Revenues	<u>10,864,508</u>	<u>5,621,586</u>	
Expenditures			
General Government	8,480,269	—	
Recreation	—	3,909,815	
Capital Outlay	—	—	
Debt Service			
Principal Retirement	18,119	42,159	
Interest and Fiscal Charges	13,365	—	
Total Expenditures	<u>8,511,753</u>	<u>3,951,974</u>	
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>2,352,755</u>	<u>1,669,612</u>	
Other Financing Sources (Uses)			
Debt Issuance	—	—	
Transfers In	550,000	—	
Transfers Out	<u>(1,685,781)</u>	<u>(1,120,728)</u>	
	<u>(1,135,781)</u>	<u>(1,120,728)</u>	
Net Change in Fund Balances	1,216,974	548,884	
Fund Balances - Beginning	<u>7,091,519</u>	<u>3,379,261</u>	
Fund Balances - Ending	<u>8,308,493</u>	<u>3,928,145</u>	

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

Revenue					
Revenue Facilities	Norris Recreation Center	Debt Service	Capital Projects	Nonmajor	Totals
—	—	4,226,671	—	2,372,428	17,335,362
—	—	—	—	—	139,432
2,922,742	1,233,713	—	—	—	8,201,888
13,836	—	—	1,155,755	—	1,223,608
737,271	58,766	—	—	—	1,023,146
—	—	—	—	—	1,260,774
8,902	—	—	132,831	727,867	892,666
3,682,751	1,292,479	4,226,671	1,288,586	3,100,295	30,076,876
—	—	—	—	1,592,693	10,072,962
3,091,097	1,171,443	—	—	497,294	8,669,649
—	—	—	7,644,132	—	7,644,132
—	20,134	1,905,000	17,783	—	2,003,195
—	2,214	498,120	1,534	—	515,233
3,091,097	1,193,791	2,403,120	7,663,449	2,089,987	28,905,171
591,654	98,688	1,823,551	(6,374,863)	1,010,308	1,171,705
—	—	—	567,224	—	567,224
140,000	—	330,476	4,647,038	—	5,667,514
(563,566)	—	(2,099,360)	—	(198,079)	(5,667,514)
(423,566)	—	(1,768,884)	5,214,262	(198,079)	567,224
168,088	98,688	54,667	(1,160,601)	812,229	1,738,929
1,554,661	335,940	549,486	9,057,809	3,694,788	25,663,464
1,722,749	434,628	604,153	7,897,208	4,507,017	27,402,393

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 1,738,929
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	7,531,763
Depreciation/Amortization Expense	(2,993,438)
Disposals - Cost	(1,008,764)
Disposals - Accumulated Depreciation	719,188

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

Change in Deferred Items - IMRF	(693,552)
Change in Deferred Items - RBP	(1,116,603)

The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(1,327)
Change in Net Pension Liability - IMRF	(848,076)
Change in Total OPEB Liability - RBP	626,525
Issuance of Debt	(567,224)
Retirement of Debt	2,003,195
Amortization of Bond Premium	130,521

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

2,828

Changes in Net Position of Governmental Activities

5,523,965

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's various parks and facilities, golf, swimming pool, miniature golf, splash pad, and general administration are all classified as governmental activities.

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

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Revenue Facilities Fund, also a major fund, accounts for the Pottawatomie Golf Course, River View Mini Golf Course, Swanson Pool, Otter Cove Aquatic Park, and Sportsplex. These revenue producing facilities are designed to be self sustaining and on a typical year should not require property tax assistance, but will be funded primarily by user charges. The Norris Recreation Center Fund, also a major fund, accounts for the operations of the Norris Recreation Center, a St. Charles Community Unit School District 303 facility. The operations are to be self sustaining with profits shared with and deficits supported by the school district.

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which is used to account for the acquisition and construction of major capital facilities, equipment, and capital asset replacements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

Basis of Accounting

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

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Capital Assets

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued

Capital Assets - Continued

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

Land Improvements	20 Years
Building and Improvements	7 - 50 Years
Machinery and Equipment	5 - 20 Years
Leased Assets	30 Years
Subscription Assets	3 - 5 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District's policy allows full-time and eligible part-time employees to accrue varying amounts of vacation leave based on service time with the District, and full-time employees accrue twelve days of sick leave per month and two personal days per year.

Sick leave is accrued at a rate of day earned per month. Unused sick leave shall be cancelled when employment is terminated, for any reason. An accumulator of sick leave will be allowed up to a maximum of 240 days with full pay.

Personal days are accrued at a rate of two days per year, 12 months of employment. Personal days cannot be carried over to the next anniversary year and are not cumulative or paid-out.

Vacation leave will accrue at a rate between 6.67 hours per month and 13.33 hours per month based upon the employees service time with the District. It is recommended that vacations be taken annually; however, full-time employees may accumulated up to their maximum annual accrual amount plus 15 days for a max accrued amount of vacation leave of 280 hours. Upon termination of employment, the employee will be paid for unused vacation time.

All sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds, except the Land-Cash Ordinance Fund.

By September, all departments of the District submit their budget requests to the Superintendent of Finance and Administration so that a budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates, and budget requests for the fiscal year.

By early October, the first budget draft is presented to the Park Board for review. The approval draft of the budget is adopted at the November Board meeting. Thirty days prior to the December meeting, a notice is published disclosing the availability of the tentative Budget and Appropriation ordinance and the date of the public hearing in December. The Budget and Appropriation Ordinance is approved at the December Board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels.

Within this report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts. A budget amendment was made for the fiscal year ended December 31, 2024.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$11,957,689 and the bank balances totaled \$11,869,479.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 2,486,382	2,486,382	—	—	—
Illinois Park District Liquid Asset Fund	2,124,398	2,124,398	—	—	—
Illinois Funds	11,128,534	11,128,534	—	—	—
Totals	15,739,314	15,739,314	—	—	—

The District has the following recurring fair value measurements as of December 31, 2024:

- U.S. Treasury Securities of \$2,486,382 are valued using quoted market prices (Level 1 inputs).
- Illinois Park District Liquid Asset Funds of \$2,124,398 are measured at the net asset value per share determined by the pool.
- Illinois Funds of \$11,128,534 are measured at the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring the portfolio in such a manner as to provide sufficient liquidity to pay obligations as they become due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2024, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAA by Standard & Poor's and the District's investment in the Illinois Funds is rated AA by Fitch.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that the portfolio shall be diversified to the best of the District's ability based on the type of funds invested and the cash flow needs of those funds. Diversification shall be made by the type of investment, number of institutions invested in, and the length of maturity. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that deposits in excess of FDIC insurable limits will be secured by collateral or private insurance. The amount of collateralization must be at least 110% of the amount invested. Third party safekeeping is required for all collateral and will be documented by an approved written agreement between the District and the governing board of the bank that complies with FDIC regulations. At December 31, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that third party safekeeping is required to any securities and commercial paper. At December 31, 2024, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	\$ 550,000 (1)
Revenue Facilities	General	140,000 (3)
Debt Service	General	20,000 (2)
Debt Service	Revenue Facilities	310,476 (2)
Capital Projects	General	1,525,781 (3)
Capital Projects	Recreation	570,728 (1)
Capital Projects	Revenue Facilities	253,090 (1)
Capital Projects	Debt Service	2,099,360 (1)
Capital Projects	Nonmajor Governmental	<u>198,079 (1)</u>
		<u>5,667,514</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 33,226,945	110,807	—	33,337,752
Construction in Progress	1,389,575	2,221,289	1,227,812	2,383,052
	34,616,520	2,332,096	1,227,812	35,720,804
Depreciable/Amortizable Capital Assets				
Land Improvements	29,788,108	1,119,615	108,325	30,799,398
Buildings and Improvements	52,478,571	3,949,515	182,662	56,245,424
Machinery and Equipment	6,745,846	791,125	504,935	7,032,036
Leased Asset	663,791	567,224	212,842	1,018,173
Subscription Assets - Software	92,658	—	—	92,658
	89,768,974	6,427,479	1,008,764	95,187,689
Less Accumulated Depreciation/Amortization				
Land Improvements	18,906,417	1,085,822	94,353	19,897,886
Buildings and Improvements	20,763,396	1,316,669	172,378	21,907,687
Machinery and Equipment	3,548,431	542,910	422,316	3,669,025
Leased Asset	142,536	28,737	30,141	141,132
Subscription Assets - Software	—	19,300	—	19,300
	43,360,780	2,993,438	719,188	45,635,030
Total Net Depreciable/Amortizable Capital Assets	46,408,194	3,434,041	289,576	49,552,659
Total Net Capital Assets	81,024,714	5,766,137	1,517,388	85,273,463

Depreciation/amortization expense was charged to governmental activities as follows:

Recreation \$ 2,993,438

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended December 31, 2024:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds, Series 2024 - Due in one annual installment of \$2,122,060 plus interest at 4.48% on December 15, 2024.	\$ —	2,122,060	2,122,060	—

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Refunding General Obligation Park Bonds of 2015 (\$9,470,000) - Due in annual installments of \$100,000 to \$2,600,000 plus interest at 1.25% to 3.00% through December 15, 2027.	\$ 8,530,000	—	1,275,000	7,255,000
Refunding General Obligation Park Bonds of 2017B (\$7,815,000) - Due in annual installments of \$440,000 to \$1,510,000 plus interest at 5.00% through December 15, 2024.	440,000	—	440,000	—
General Obligation Park Bonds (ARS) of 2018 (\$4,265,000) - Due in annual installments of \$60,000 to \$300,000 plus interest at 3.00% to 4.00% through December 15, 2037.	3,360,000	—	190,000	3,170,000
	12,330,000	—	1,905,000	10,425,000

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2022 - Due in monthly installments of \$1,862 including interest at 0.47% through May 2, 2026.	\$ 50,554	—	20,134	30,420

Subscriptions Based Information Technology Arrangement (SBITA)

The District has the following subscription arrangement outstanding at year end:

Subscription Arrangement	Start Date	End Date	Payments	Interest Rate
RingCentral	12/15/2023	12/15/2028	\$2,125 per Month	5.00%

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

Fiscal Year	Principal	Interest	Total Payments
2025	\$ 22,279	3,221	25,500
2026	23,418	2,082	25,500
2027	24,617	883	25,500
2028	4,225	27	4,252
	<hr/> <u>74,539</u>	<hr/> <u>6,213</u>	<hr/> <u>80,752</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Lease Payable

The District has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rates
Enterprise Vehicle Lease - #28CNF8	12/31/2024	11/28/2029	\$1,007 per Month	7.88%
Enterprise Vehicle Lease - #288NNX	12/1/2024	11/1/2029	\$822 per Month	7.62%
Enterprise Vehicle Lease - #288DQS	11/1/2024	10/1/2029	\$872 per Month	7.35%
Enterprise Vehicle Lease - #288DQT	11/1/2024	10/1/2029	\$872 per Month	7.35%
Enterprise Vehicle Lease - #288DQZ	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DQW	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DQX	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DR3	11/1/2024	10/1/2029	\$976 per Month	7.35%
Enterprise Vehicle Lease - #288DR4	11/1/2024	10/1/2029	\$955 per Month	7.35%
Enterprise Vehicle Lease - #288DR5	12/1/2024	11/1/2029	\$976 per Month	7.82%
Enterprise Vehicle Lease - #288DZ2	11/1/2024	10/1/2029	\$721 per Month	7.35%
Enterprise Vehicle Lease - #288DZ4	11/1/2024	10/1/2029	\$721 per Month	7.35%
Enterprise Vehicle Lease - #288JKD	12/31/2024	11/28/2029	\$734 per Month	7.63%

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

Fiscal Year	Principal	Interest
2025	\$ 96,827	38,664
2026	104,380	30,579
2027	112,529	22,434
2028	121,310	13,654
2029	114,395	4,253
	<u>549,441</u>	<u>109,584</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances			Amounts Due within	
	as Restated	Additions	Deductions	Ending Balances	One Year
Governmental Activities					
Compensated Absences	\$ 413,803	2,654	1,327	415,130	83,026
Net Pension Liability - IMRF	3,157,641	848,076	—	4,005,717	—
Total OPEB Liability - RBP	7,663,538	—	626,525	7,037,013	166,567
General Obligation Bonds	12,330,000	—	1,905,000	10,425,000	2,430,000
Plus: Unamortized Premium	204,912	—	130,521	74,391	5,722
Installment Contract	50,554	—	20,134	30,420	23,056
Leases Payable	42,159	567,224	59,942	549,441	96,827
Subscriptions Payable	92,658	—	18,119	74,539	22,279
	<u>23,955,265</u>	<u>1,417,954</u>	<u>2,761,568</u>	<u>22,611,651</u>	<u>2,827,477</u>

The compensated absences, the net pension liability, the total OPEB liability, the leases payable and subscriptions payable are generally liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the installment contracts are made by the Norris Recreation Center and Capital Projects fund.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contract Payable	
	Principal	Interest	Principal	Interest
2025	\$ 2,430,000	330,526	23,056	1,154
2026	2,630,000	255,626	7,364	33
2027	2,815,000	174,676	—	—
2028	220,000	90,226	—	—
2029	225,000	23,626	—	—
2030	235,000	76,876	—	—
2031	240,000	69,532	—	—
2032	250,000	61,732	—	—
2033	255,000	53,606	—	—
2034	265,000	45,000	—	—
2035	275,000	34,400	—	—
2036	285,000	23,400	—	—
2037	300,000	12,000	—	—
Totals	10,425,000	1,251,226	30,420	1,187

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u><u>\$ 2,695,535,597</u></u>
Legal Debt Limit - 2.875% of Assessed Value	77,496,648
Amount of Debt Applicable to Limit	<u><u>7,255,000</u></u>
Legal Debt Margin	<u><u>70,241,648</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	15,499,330
Amount of Debt Applicable to Debt Limit	<u><u>—</u></u>
Non-Referendum Legal Debt Margin	<u><u>15,499,330</u></u>

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In the previous year, the District incorrectly reported long-term debt for a lease payable. This error understated net position of governmental activities in the government-wide statements.

	Governmental Activities
Beginning Net Position - as Previously Reported	\$ 88,111,369
Error Corrections	
Leases Payable	<u>191,294</u>
Beginning Net Position - as Restated	<u><u>88,302,663</u></u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	85,273,463
Less Capital Related Debt:		
General Obligation Bonds		(10,425,000)
Unamortized Premium		(74,391)
Installment Contract		(30,420)
Leases Payable		(549,441)
Subscriptions Payable		(74,539)
Capital Related Accounts Payable		<u>(814,434)</u>
Net Investment in Capital Assets		<u>73,305,238</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Districts policy manual states that the General Fund, Recreation Fund, and Revenue Facilities fund should maintain a minimum unassigned fund balance equal to two months of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue							Norris				
	General	Recreation	Facilities	Revenue	Recreation	Debt	Capital					
				Center	Service	Projects	Nonmajor					
Fund Balances												
Nonspendable												
Prepays	\$ 401,280	16,385	2,914	826	—	—	—	421,405				
Restricted												
Property Tax Levies												
IMRF	—	—	—	—	—	—	272,261	272,261				
Liability Insurance	—	—	—	—	—	—	190,866	190,866				
Audit	—	—	—	—	—	—	36,294	36,294				
Special Recreation	—	—	—	—	—	—	353,787	353,787				
Social Security	—	—	—	—	—	—	403,909	403,909				
Debt Service	—	—	—	—	604,153	—	—	604,153				
Land-Cash Ordinance	—	—	—	—	—	—	3,249,900	3,249,900				
	—	—	—	—	604,153	—	4,507,017	5,111,170				
Committed												
Recreation	—	3,911,760	1,719,835	433,802	—	—	—	6,065,397				
Assigned												
Capital Projects	—	—	—	—	—	7,897,208	—	7,897,208				
Unassigned	7,907,213	—	—	—	—	—	—	7,907,213				
Total Fund Balances	8,308,493	3,928,145	1,722,749	434,628	604,153	7,897,208	4,507,017	27,402,393				

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.780% or \$316,811.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the District's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The District pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

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

COMMITMENTS

Intergovernmental Agreement

In July 2016, the District entered into an intergovernmental agreement with St. Charles Community Unit School District No. 303 (the "School District"). The District agreed to operate the Norris Recreation Center, located at 1050 Dunham Road, St. Charles, Illinois, while the School District would continue to own the Norris Recreation Center. The District created the Norris Recreation Center Special Revenue Fund to track the revenues and expenditures for the Center. Any profits earned by the Norris Recreation Center are to be split 50% to the District and 50% to the School District. If the Norris Recreation Center has a loss at year-end, the School District is required to reimburse the District for the entire loss. At December 31, 2024, the Norris Recreation Center had a gain of \$197,373, of which \$98,686 is to be paid to the School District. Additionally, as of December 31, 2024, the District owes the School District for \$256,984 for its portion of the December 31, 2024 gain and quarterly expenditures reimbursements.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

Fox Valley Special Recreation Association (FVSRA)

The District is a member of the Fox Valley Special Recreation Association (FVSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in FVSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$416,912 to FVSRA during the current fiscal year.

The District does not have a direct financial interest in FVSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of FVSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the FVSRA's Board of Directors. Complete separate financial statements for FVSRA can be obtained from FVSRA's administrative offices at 2121 W. Indian Trail Road, Aurora, IL.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	104
Active Plan Members	<u>105</u>
Total	<u>287</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 7.86% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 8,111,720	4,005,717	731,070

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 30,903,423	27,745,782	3,157,641
Changes for the Year:			
Service Cost	555,244	—	555,244
Interest on the Total Pension Liability	2,214,833	—	2,214,833
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	658,015	—	658,015
Changes of Assumptions	—	—	—
Contributions - Employer	—	511,659	(511,659)
Contributions - Employees	—	292,934	(292,934)
Net Investment Income	—	2,656,467	(2,656,467)
Benefit Payments, Including Refunds of Employee Contributions	(1,263,251)	(1,263,251)	—
Other (Net Transfer)	—	(881,044)	881,044
Net Changes	2,164,841	1,316,765	848,076
Balances at December 31, 2024	<u>33,068,264</u>	<u>29,062,547</u>	<u>4,005,717</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the District recognized pension expense of \$2,053,287. At December 31, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,211,933	—	1,211,933
Change in Assumptions	7,526	—	7,526
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	607,797	—	607,797
Total Deferred Amounts Related to IMRF	1,827,256	—	1,827,256

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

Fiscal Year	Net Outflows/ (Inflows) of Resources
2025	\$ 911,930
2026	1,246,750
2027	(192,730)
2028	(138,694)
2029	—
Thereafter	—
Total	1,827,256

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare, dental and vision benefits for retirees and their dependents. Retirees are responsible for 25% - 75% of the benefit costs, depending on the years of service. Upon reaching Medicare eligibility, coverage is secondary to Medicare.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>79</u>
Total	<u>96</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	4.08%
Healthcare Cost Trend Rates	PPO 6.80% and HMO 7.60% for 2024, both decreasing to an ultimate rate of 5.00% for 2033 and later years; Dental 4.00% and Vision 2.80% with both remaining the same for ultimate rate.
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

The discount rate was based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 7,663,538</u>
 Changes for the Year:	
Service Cost	172,407
Interest on the Total OPEB Liability	247,116
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(879,481)
Benefit Payments	(166,567)
Net Changes	<u>(626,525)</u>
Balance at December 31, 2024	<u>7,037,013</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.08%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 8,130,515	7,037,013	6,145,381

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 5,986,374	7,037,013	8,349,699

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$656,645. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(922,991)	(922,991)
Change in Assumptions	3,668,205	(796,275)	2,871,930
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>3,668,205</u>	<u>(1,719,266)</u>	<u>1,948,939</u>

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 237,122
2026	237,122
2027	237,122
2028	237,122
2029	237,122
Thereafter	<u>763,329</u>
Total	<u>1,948,939</u>

SUBSEQUENT EVENT

On February 25, 2025, the District issued a General Obligation Limited Tax Park Bonds, of 2025 in the amount of \$2,225,355 with an interest rate of 3.46% for capital improvements due on November 1, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Revenue Facilities - Special Revenue Fund
Norris Recreation Center - Special Revenue Fund

Notes to the Required Supplementary Information

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/(Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 655,477	\$ 655,477	\$ —	\$ 4,312,346	15.20%
2016	653,545	653,545	—	4,409,884	14.82%
2017	656,000	656,000	—	4,517,909	14.52%
2018	661,530	661,530	—	4,731,979	13.98%
2019	645,796	645,796	—	5,109,152	12.64%
2020	602,231	866,787	264,556	5,147,270	16.84%
2021	882,882	593,939	(288,943)	5,350,803	11.10%
2022	520,039	520,039	—	5,658,754	9.19%
2023	518,100	518,100	—	6,212,236	8.34%
2024	511,659	511,659	—	6,509,647	7.86%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

ST. CHARLES PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

		12/31/2015	12/31/2016	12/31/2017
Total Pension Liability				
Service Cost	\$ 449,793	481,348	491,668	
Interest	1,269,952	1,370,598	1,440,252	
Differences Between Expected and Actual Experience	330,439	(176,660)	(71,887)	
Change of Assumptions	25,858	(52,904)	(661,202)	
Benefit Payments, Including Refunds of Member Contributions	(711,774)	(735,464)	(759,922)	
Net Change in Total Pension Liability	1,364,268	886,918	438,909	
Total Pension Liability - Beginning	17,086,297	18,450,565	19,337,483	
Total Pension Liability - Ending	18,450,565	19,337,483	19,776,392	
Plan Fiduciary Net Position				
Contributions - Employer	\$ 655,477	653,545	656,000	
Contributions - Members	194,634	228,874	204,258	
Net Investment Income	71,564	999,491	2,700,822	
Benefit Payments, Including Refunds of Member Contributions	(711,774)	(735,464)	(759,922)	
Other (Net Transfer)	(24,352)	54,962	(271,276)	
Net Change in Plan Fiduciary Net Position	185,549	1,201,408	2,529,882	
Plan Net Position - Beginning	14,243,610	14,429,159	15,630,567	
Plan Net Position - Ending	14,429,159	15,630,567	18,160,449	
Employer's Net Pension Liability/(Asset)	\$ 4,021,406	3,706,916	1,615,943	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		78.20%	80.83%	91.83%
Covered Payroll	\$ 4,312,346	4,409,884	4,517,909	
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		93.25%	84.06%	35.77%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
454,039	521,152	544,965	494,948	518,694	542,548	555,244
1,471,088	1,577,136	1,707,832	1,765,326	1,894,365	2,021,531	2,214,833
287,928	541,692	(271,156)	—	—	1,251,131	658,015
695,003	—	(263,706)	457,483	353,388	15,214	—
(777,809)	(827,229)	(871,134)	(928,693)	(970,869)	(1,077,836)	(1,263,251)
2,130,249	1,812,751	846,801	1,789,064	1,795,578	2,752,588	2,164,841
19,776,392	21,906,641	23,719,392	24,566,193	26,355,257	28,150,835	30,903,423
<u>21,906,641</u>	<u>23,719,392</u>	<u>24,566,193</u>	<u>26,355,257</u>	<u>28,150,835</u>	<u>30,903,423</u>	<u>33,068,264</u>
661,530	645,796	866,787	593,939	520,039	518,100	511,659
240,313	230,782	236,349	245,017	256,104	279,752	292,934
(852,107)	3,196,039	2,925,247	3,943,527	(3,197,032)	2,619,269	2,656,467
(777,809)	(827,229)	(871,134)	(928,693)	(970,869)	(1,077,836)	(1,263,251)
354,849	37,467	66,352	(105,188)	3,373	752,599	(881,044)
(373,224)	3,282,855	3,223,601	3,748,602	(3,388,385)	3,091,884	1,316,765
18,160,449	17,787,225	21,070,080	24,293,681	28,042,283	24,653,898	27,745,782
<u>17,787,225</u>	<u>21,070,080</u>	<u>24,293,681</u>	<u>28,042,283</u>	<u>24,653,898</u>	<u>27,745,782</u>	<u>29,062,547</u>
<u>4,119,416</u>	<u>2,649,312</u>	<u>272,512</u>	<u>(1,687,026)</u>	<u>3,496,937</u>	<u>3,157,641</u>	<u>4,005,717</u>
81.20%	88.83%	98.89%	106.40%	87.58%	89.78%	87.89%
4,731,979	5,109,152	5,147,270	5,350,803	5,658,754	6,212,236	6,509,647
87.05%	51.85%	5.29%	(31.53%)	61.80%	50.83%	61.54%

ST. CHARLES PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

12/31/2018

Total OPEB Liability	
Service Cost	\$ 49,332
Interest	230,005
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(567,965)
Benefit Payments	<u>(210,439)</u>
Net Change in Total OPEB Liability	(499,067)
Total OPEB Liability - Beginning	<u>6,786,833</u>
 Total OPEB Liability - Ending	<u>6,287,766</u>
 Covered-Employee Payroll	\$ 4,732,477
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	132.86%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
51,355	57,174	55,593	36,913	27,632	172,407
253,002	203,877	177,271	107,028	155,273	247,116
—	(240,342)	(2,596,163)	—	(1,138,393)	—
1,219,971	1,161,443	(603,063)	(1,008,463)	4,524,263	(879,481)
(232,395)	(277,807)	(244,389)	(155,540)	(158,468)	(166,567)
1,291,933	904,345	(3,210,751)	(1,020,062)	3,410,307	(626,525)
6,287,766	7,579,699	8,484,044	5,273,293	4,253,231	7,663,538
7,579,699	8,484,044	5,273,293	4,253,231	7,663,538	7,037,013
5,109,152	4,727,095	5,029,767	5,155,511	5,354,520	5,939,447
148.36%	179.48%	104.84%	82.50%	143.12%	118.48%

ST. CHARLES PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts	Actual	
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 8,565,061	8,565,061	8,703,056
Intergovernmental			
Replacement Taxes	180,000	180,000	139,432
Charges for Services	522,899	522,899	530,864
Grants and Donations	27,250	27,250	25,020
Rental	204,062	204,062	182,296
Interest	350,000	350,000	1,260,774
Miscellaneous	17,300	17,300	23,066
Total Revenues	9,866,572	9,866,572	10,864,508
Expenditures			
General Government			
Administration	3,581,298	3,581,298	3,334,496
Parks	5,263,645	5,263,645	5,145,773
Debt Service			
Principal Retirement	—	—	18,119
Interest and Fiscal Charges	—	—	13,365
Total Expenditures	8,844,943	8,844,943	8,511,753
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,021,629	1,021,629	2,352,755
Other Financing Sources (Uses)			
Transfers In	550,000	550,000	550,000
Transfers Out	(1,685,781)	(1,685,781)	(1,685,781)
	(1,135,781)	(1,135,781)	(1,135,781)
Net Change in Fund Balance	(114,152)	(114,152)	1,216,974
Fund Balance - Beginning			7,091,519
Fund Balance - Ending			8,308,493

ST. CHARLES PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,036,200	2,036,200	2,033,207
Charges for Services	3,354,802	3,354,802	3,514,569
Grants and Donations	29,300	29,300	28,997
Rental	70,150	70,150	44,813
Total Revenues	5,490,452	5,490,452	5,621,586
Expenditures			
Recreation			
Administration	2,367,205	2,367,205	2,113,353
Programs	2,102,408	2,102,208	1,796,462
Debt Service			
Principal Retirement	—	—	42,159
Total Expenditures	4,469,613	4,469,413	3,951,974
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,020,839	1,021,039	1,669,612
Other Financing (Uses)			
Transfers Out	(1,120,728)	(1,120,728)	(1,120,728)
Net Change in Fund Balance	(99,889)	(99,689)	548,884
Fund Balance - Beginning			<u>3,379,261</u>
Fund Balance - Ending			<u>3,928,145</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Revenue Facilities - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts	Actual	
	Original	Final	Amounts
Revenues			
Charges for Services	\$ 2,796,884	2,796,884	2,922,742
Grants and Donations	9,550	9,550	13,836
Rental	679,624	679,624	737,271
Miscellaneous	1,500	1,500	8,902
Total Revenues	3,487,558	3,487,558	3,682,751
Expenditures			
Recreation			
Golf Course	670,579	670,579	684,144
Miniature Golf Course	156,074	156,074	141,852
Aquatics	1,802,276	1,892,276	1,770,148
Sportsplex	303,265	303,265	292,302
Paddlewheel Riverboats	215,126	215,126	202,651
Total Expenditures	3,147,320	3,237,320	3,091,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	340,238	250,238	591,654
Other Financing Sources (Uses)			
Transfers In	140,000	140,000	140,000
Transfers Out	(563,566)	(563,566)	(563,566)
	<u>(423,566)</u>	<u>(423,566)</u>	<u>(423,566)</u>
Net Change in Fund Balance	<u>(83,328)</u>	<u>(173,328)</u>	168,088
Fund Balance - Beginning			<u>1,554,661</u>
Fund Balance - Ending			<u>1,722,749</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Norris Recreation Center - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Charges for Services	\$ 1,205,689	1,205,689	1,233,713
Rental	56,575	56,575	58,766
Total Revenues	1,262,264	1,262,264	1,292,479
Expenditures			
Recreation			
Fitness	1,031,151	1,051,151	1,024,900
Tennis	193,946	193,946	143,212
Swimming	2,734	2,734	3,331
Debt Service			
Principal Retirement	22,348	22,348	20,134
Interest and Fiscal Charges	2,500	2,500	2,214
Total Expenditures	1,252,679	1,272,679	1,193,791
Net Change in Fund Balance	9,585	(10,415)	98,688
Fund Balance - Beginning			335,940
Fund Balance - Ending			434,628

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Revenue Facilities Fund

The Revenue Facilities Fund is used to account for the Pottawatomie Golf Course, River View Mini Golf Course, Swanson Pool and Otter Cove Aquatic Park. These revenue producing facilities are designed to be self sustaining and on a typical year should not require property tax assistance, but will be funded primarily by user charges.

Norris Recreation Center Fund

The Norris Recreation Center Fund is used to account for the operations of the Norris Recreation Center, a St. Charles Community Unit School District 303 facility. The operations are to be self sustaining with profits shared with and deficits supported by the school district.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for revenues received for the purpose of funding the plan and the related expenditures paid.

Liability Insurance Fund

The Liability Insurance Fund is used to account for revenues received for payment of liability insurance expenditures.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of social security and medicare taxes.

Land-Cash Ordinance Fund

The Land-Cash Ordinance Fund is used to account for cash donations for capital improvements.

DEBT SERVICE FUND

The Debt Service Fund are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities, equipment, and capital asset replacements.

ST. CHARLES PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts	Actual	
	Original	Final	Amounts
General Government			
Administration			
Personnel Services	\$ 2,513,975	2,513,975	2,450,880
Contractual Services	920,756	920,756	768,380
Commodities	146,567	146,567	115,236
	<u>3,581,298</u>	<u>3,581,298</u>	<u>3,334,496</u>
Parks			
Operations			
Personnel Services	2,892,136	2,892,136	2,814,340
Contractual Services	826,380	826,380	753,101
Commodities	562,770	562,770	621,964
Naturalist Operations			
Personnel Services	716,361	716,361	747,943
Contractual Services	160,417	160,417	116,976
Commodities	105,581	105,581	91,449
	<u>5,263,645</u>	<u>5,263,645</u>	<u>5,145,773</u>
Total General Government	8,844,943	8,844,943	8,480,269
Debt Service			
Principal Retirement	—	—	18,119
Interest and Fiscal Charges	—	—	13,365
Total Debt Service	—	—	31,484
Total Expenditures	8,844,943	8,844,943	8,511,753

ST. CHARLES PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Administration			
Personnel Services	\$ 1,669,536	1,669,536	1,560,437
Contractual Services	631,316	631,316	500,862
Commodities	66,353	66,353	52,054
	2,367,205	2,367,205	2,113,353
Programs			
Personnel Services	1,367,537	1,367,537	1,166,889
Contractual Services	601,774	601,574	538,308
Commodities	133,097	133,097	91,265
	2,102,408	2,102,208	1,796,462
		4,469,613	4,469,413
			3,909,815
Debt Service			
Principal Retirement	—	—	42,159
		4,469,613	4,469,413
			3,951,974
Total Expenditures			

ST. CHARLES PARK DISTRICT, ILLINOIS

Revenue Facilities - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Golf Course			
Personnel Services	\$ 422,122	422,122	442,583
Contractual Services	94,157	94,157	84,253
Commodities	154,300	154,300	157,308
	670,579	670,579	684,144
Miniature Golf Course			
Personnel Services	74,016	74,016	72,652
Contractual Services	41,423	41,423	35,987
Commodities	40,635	40,635	33,213
	156,074	156,074	141,852
Aquatics			
Personnel Services	1,124,494	1,214,494	1,202,091
Contractual Services	397,054	397,054	303,518
Commodities	280,728	280,728	264,539
	1,802,276	1,892,276	1,770,148
Sportsplex			
Personnel Services	123,680	123,680	118,934
Contractual Services	166,980	166,980	158,565
Commodities	12,605	12,605	14,803
	303,265	303,265	292,302
Paddlewheel Riverboats			
Personnel Services	130,987	130,987	134,743
Contractual Services	42,337	42,337	39,543
Commodities	41,802	41,802	28,365
	215,126	215,126	202,651
Total Expenditures	3,147,320	3,237,320	3,091,097

ST. CHARLES PARK DISTRICT, ILLINOIS

Norris Recreation Center - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Fitness			
Personnel Services	\$ 520,722	520,722	473,922
Contractual Services	424,767	444,767	484,359
Commodities	85,662	85,662	66,619
	1,031,151	1,051,151	1,024,900
Tennis			
Personnel Services	174,996	174,996	131,125
Contractual Services	1,750	1,750	1,082
Commodities	17,200	17,200	11,005
	193,946	193,946	143,212
Swimming			
Contractual Services	2,734	2,734	1,733
Commodities	—	—	1,598
	2,734	2,734	3,331
Total Recreation	1,227,831	1,247,831	1,171,443
Debt Service			
Principal Retirement	22,348	22,348	20,134
Interest and Fiscal Charges	2,500	2,500	2,214
	24,848	24,848	22,348
Total Expenditures	1,252,679	1,272,679	1,193,791

ST. CHARLES PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,191,016	4,191,016	4,226,671
Expenditures			
Debt Service			
Principal Retirement			
Bonds	4,021,830	4,021,830	1,905,000
Interest and Fiscal Charges			
Bonds	479,662	479,662	474,430
Fiscal Charges	50,000	50,000	23,690
Total Expenditures	4,551,492	4,551,492	2,403,120
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(360,476)	(360,476)	1,823,551
Other Financing Sources (Uses)			
Debt Issuance	50,000	50,000	—
Transfers In	330,476	330,476	330,476
Transfers Out	—	—	(2,099,360)
	380,476	380,476	(1,768,884)
Net Change in Fund Balance	<u>20,000</u>	<u>20,000</u>	54,667
Fund Balance - Beginning			<u>549,486</u>
Fund Balance - Ending			<u>604,153</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	\$ 1,100,000	1,100,000	1,155,755
Miscellaneous	—	—	132,831
Total Revenues	1,100,000	1,100,000	1,288,586
Expenditures			
Capital Outlay	9,536,000	9,536,000	7,644,132
Debt Service			
Principal Retirement	—	—	17,783
Interest	—	—	1,534
Total Expenditures	9,536,000	9,536,000	7,663,449
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(8,436,000)	(8,436,000)	(6,374,863)
Other Financing Sources			
Debt Issuance	2,044,130	2,044,130	567,224
Transfers In	2,547,678	2,547,678	4,647,038
	4,591,808	4,591,808	5,214,262
Net Change in Fund Balance	(3,844,192)	(3,844,192)	(1,160,601)
Fund Balance - Beginning			9,057,809
Fund Balance - Ending			7,897,208

ST. CHARLES PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

		Budgeted Amounts	Actual	
		Original	Final	Amounts
Capital Outlay				
Asphalt	\$ 520,000	520,000	42,200	
Vehicle Replacement	150,000	150,000	907,013	
Equipment	200,700	200,700	120,009	
Technological Improvements	281,000	281,000	115,280	
School District Coop	160,000	160,000	19,607	
River View Miniature Golf Course	80,000	80,000	16,456	
James O Breen Community Park	—	—	120,538	
Sculpture/Art Works	2,000	2,000	—	
Baker Community Center	35,000	35,000	24,430	
Otter Cove Aquatic Park	720,000	720,000	1,090,914	
Pottawatomie Community Center	244,000	229,000	17,598	
Primrose Farm and Park	2,800,000	2,800,000	3,197,654	
Pottawatomie Golf Course	35,000	50,000	55,780	
Swanson Pool	55,500	55,500	41,540	
Delnor Woods Park	—	—	35,415	
Hickory Knolls Nature Center	10,000	10,000	302,997	
East Side Sports Complex	2,432,500	2,432,500	587,534	
Denny Ryan Service Center	72,800	72,800	7,044	
Miscellaneous Facilities and Parks	440,000	440,000	560,627	
Pottawatomie Park	525,000	525,000	39,593	
Norris Woods Nature Preserve	—	—	5,303	
Ferson Creek Fen Nature Preserve	20,000	20,000	—	
Springs Park	40,000	40,000	—	
Sportsplex	—	—	27,666	
Paddlewheel Riverboats	27,500	27,500	23,288	
Langum Park	225,000	225,000	243,015	
Prairieview Pointe Park	460,000	460,000	42,631	
	9,536,000	9,536,000	7,644,132	
Debt Service				
Principal Retirement	—	—	17,783	
Interest and Fiscal Charges	—	—	1,534	
	—	—	19,317	
Total Expenditures	9,536,000	9,536,000	7,663,449	

ST. CHARLES PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds**
Combining Balance Sheet
December 31, 2024

Illinois
Municipal
Retirement

ASSETS

Cash and Investments	\$ 339,427
Receivables - Net of Allowances	
Taxes	691,007
Other	<hr/>
Total Assets	<hr/> 1,030,434

LIABILITIES

Accounts Payable	67,166
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DEFERRED INFLOWS OF RESOURCES

Property Taxes	<hr/> 691,007
Total Liabilities and Deferred Inflows of Resources	758,173

FUND BALANCES

Restricted	<hr/> 272,261
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> 1,030,434

Liability Insurance	Audit	Special Recreation	Social Security	Land-Cash Ordinance	Totals
191,385	37,794	358,179	403,909	3,245,049	4,575,743
506,580	15,595	770,582	801,274	—	2,785,038
—	—	—	—	4,851	4,851
697,965	53,389	1,128,761	1,205,183	3,249,900	7,365,632
519	1,500	4,392	—	—	73,577
506,580	15,595	770,582	801,274	—	2,785,038
507,099	17,095	774,974	801,274	—	2,858,615
190,866	36,294	353,787	403,909	3,249,900	4,507,017
697,965	53,389	1,128,761	1,205,183	3,249,900	7,365,632

ST. CHARLES PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 502,551
Miscellaneous	—
Total Revenues	<u>502,551</u>
Expenditures	
General Government	490,053
Recreation	—
Total Expenditures	<u>490,053</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	12,498
Other Financing (Uses)	
Transfers Out	—
Net Change in Fund Balances	12,498
Fund Balances - Beginning	<u>259,763</u>
Fund Balances - Ending	<u>272,261</u>

Liability Insurance	Audit	Special Recreation	Social Security	Land-Cash Ordinance	Totals
374,455	30,569	713,955	750,898	—	2,372,428
1,501	—	—	—	726,366	727,867
375,956	30,569	713,955	750,898	726,366	3,100,295
392,142	26,775	—	683,723	—	1,592,693
—	—	497,294	—	—	497,294
392,142	26,775	497,294	683,723	—	2,089,987
(16,186)	3,794	216,661	67,175	726,366	1,010,308
—	—	(198,079)	—	—	(198,079)
(16,186)	3,794	18,582	67,175	726,366	812,229
207,052	32,500	335,205	336,734	2,523,534	3,694,788
190,866	36,294	353,787	403,909	3,249,900	4,507,017

ST. CHARLES PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts	Actual	
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 503,265	503,265	502,551
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	513,265	513,265	490,053
Net Change in Fund Balance	(10,000)	(10,000)	12,498
Fund Balance - Beginning			<u>259,763</u>
Fund Balance - Ending			<u>272,261</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts	Actual
	Original	Final
Revenues		
Taxes		
Property Taxes	\$ 375,000	375,000
Miscellaneous	1,000	1,000
Total Revenues	376,000	376,000
		375,956
Expenditures		
General Government		
Liability Insurance	380,958	408,958
		392,142
Net Change in Fund Balance	(4,958)	(32,958)
		(16,186)
Fund Balance - Beginning		207,052
Fund Balance - Ending		190,866

ST. CHARLES PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 30,595	30,595	30,569
Expenditures			
General Government			
Contractual Services	30,595	30,595	26,775
Net Change in Fund Balance	—	—	3,794
<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance - Beginning			32,500
<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance - Ending			36,294
<hr/>	<hr/>	<hr/>	<hr/>

ST. CHARLES PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

		Budgeted Amounts	Actual	
		Original	Final	Amounts
Revenues				
Taxes				
Property Taxes		\$ 714,991	714,991	713,955
Expenditures				
Recreation				
Contractual Services		516,912	516,912	497,294
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		198,079	198,079	216,661
Other Financing (Uses)				
Transfers Out		(198,079)	(198,079)	(198,079)
Net Change in Fund Balance		—	—	18,582
Fund Balance - Beginning				335,205
Fund Balance - Ending				353,787

ST. CHARLES PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 752,000	752,000	750,898
Expenditures			
General Government			
FICA Payments	720,008	720,008	683,723
Net Change in Fund Balance	31,992	31,992	67,175
Fund Balance - Beginning			336,734
Fund Balance - Ending			403,909

ST. CHARLES PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition and Development	\$ 395,754	—	—	395,754
422-94-1164	Public Museum Capital	750,000	—	—	750,000
	Totals	1,145,754	—	—	1,145,754

SUPPLEMENTAL SCHEDULES

ST. CHARLES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Refunding General Obligation Park Bonds of 2015

December 31, 2024

Date of Issue	December 1, 2015
Date of Maturity	December 15, 2027
Authorized Issue	\$9,470,000
Interest Rates	1.25% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2025	\$ 2,230,000	217,650	2,447,650	2025	108,825	2025	108,825
2026	2,425,000	150,750	2,575,750	2026	75,375	2026	75,375
2027	2,600,000	78,000	2,678,000	2027	39,000	2027	39,000
	<u>7,255,000</u>	<u>446,400</u>	<u>7,701,400</u>		<u>223,200</u>		<u>223,200</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (ARS) of 2018

December 31, 2024

Date of Issue	April 4, 2018
Date of Maturity	December 15, 2037
Authorized Issue	\$4,265,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2025	\$ 200,000	112,876	312,876	2025	56,438	2025	56,438
2026	205,000	104,876	309,876	2026	52,438	2026	52,438
2027	215,000	96,676	311,676	2027	48,338	2027	48,338
2028	220,000	90,226	310,226	2028	45,113	2028	45,113
2029	225,000	23,626	248,626	2029	11,813	2029	11,813
2030	235,000	76,876	311,876	2030	38,438	2030	38,438
2031	240,000	69,532	309,532	2031	34,766	2031	34,766
2032	250,000	61,732	311,732	2032	30,866	2032	30,866
2033	255,000	53,606	308,606	2033	26,803	2033	26,803
2034	265,000	45,000	310,000	2034	22,500	2034	22,500
2035	275,000	34,400	309,400	2035	17,200	2035	17,200
2036	285,000	23,400	308,400	2036	11,700	2036	11,700
2037	300,000	12,000	312,000	2037	6,000	2037	6,000
	<u>3,170,000</u>	<u>804,826</u>	<u>3,974,826</u>		<u>402,413</u>		<u>402,413</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022

December 31, 2024

Date of Issue	May 2, 2022
Date of Maturity	May 2, 2026
Authorized Issue	\$80,308
Interest Rates	0.47%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	KS State Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 23,056	1,154	24,210
2026	7,364	33	7,397
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	30,420	1,187	31,607

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 49,562,319	51,601,722	53,351,698
Restricted	1,718,105	1,845,012	3,091,406
Unrestricted	2,665,846	3,406,589	4,884,318
Total Governmental Activities Net Position	53,946,270	56,853,323	61,327,422

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
54,908,946	59,338,727	62,549,813	63,514,620	64,714,407	68,113,317	73,305,238
2,774,226	2,920,387	3,283,556	3,306,357	3,117,812	4,227,674	5,097,398
3,326,574	1,821,555	982,417	8,426,850	13,118,589	15,770,558	15,423,992
<u>61,009,746</u>	<u>64,080,669</u>	<u>66,815,786</u>	<u>75,247,827</u>	<u>80,950,808</u>	<u>88,111,549</u>	<u>93,826,628</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 7,998,279	7,442,849	7,452,654	7,405,681	8,902,543	8,074,484	4,191,605	7,981,801	9,297,016	12,105,995
Recreation	6,812,789	7,591,422	8,058,872	8,836,936	9,000,903	7,430,187	9,269,270	10,439,565	11,316,264	12,065,032
Interest on Long-Term Debt	1,171,371	972,683	991,159	864,796	707,846	605,158	558,272	483,578	385,585	381,884
Total Governmental Activities Expenses	15,982,439	16,006,954	16,502,685	17,107,413	18,611,292	16,109,829	14,019,147	18,904,944	20,998,865	24,552,911
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation	4,120,343	4,904,747	5,425,144	5,975,337	6,473,113	3,198,537	6,232,377	7,853,300	8,836,842	9,225,034
Operating Grants/Contributions	71,017	66,633	75,620	98,087	56,713	41,751	62,633	66,995	68,702	67,853
Capital Grants/Contributions	46,250	13,015	247,757	11,959	310,614	3,500	253,208	10,000	—	1,155,755
Total Governmental Activities Program Revenues	4,237,610	4,984,395	5,748,521	6,085,383	6,840,440	3,243,788	6,548,218	7,930,295	8,905,544	10,448,642
Net (Expenses) Revenues										
Governmental Activities										
Governmental Activities	(11,744,829)	(11,022,559)	(10,754,164)	(11,022,030)	(11,770,852)	(12,866,041)	(7,470,929)	(10,974,649)	(12,093,321)	(14,104,269)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	13,269,108	13,493,479	13,602,088	13,946,906	14,285,799	14,687,425	15,327,154	15,637,813	16,365,517	17,335,362
Intergovernmental - Unrestricted										
Replacement Taxes	84,408	76,791	75,353	64,123	89,947	80,389	141,125	285,546	237,561	139,432
Interest	174,758	190,679	203,342	280,971	293,502	104,901	24,271	199,551	1,018,817	1,260,774
Miscellaneous	56,299	168,663	1,347,480	568,170	172,527	728,443	410,420	316,666	1,631,987	892,666
Total Governmental Activities	13,584,573	13,929,612	15,228,263	14,860,170	14,841,775	15,601,158	15,902,970	16,439,576	19,253,882	19,628,234
Changes in Net Position										
Governmental Activities										
Governmental Activities	1,839,744	2,907,053	4,474,099	3,838,140	3,070,923	2,735,117	8,432,041	5,464,927	7,160,561	5,523,965

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

ST. CHARLES PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 32,440	464,124	453,432	446,467
Unassigned	2,486,309	2,402,672	2,751,311	2,915,515
Total General Fund	<u>2,518,749</u>	<u>2,866,796</u>	<u>3,204,743</u>	<u>3,361,982</u>
All Other Governmental Funds				
Nonspendable	26,265	34,590	39,937	25,430
Restricted	1,718,105	1,845,012	3,130,042	2,813,718
Committed	1,937,660	2,121,330	2,417,698	2,641,867
Assigned	5,814,119	4,362,668	7,635,252	7,099,309
Unassigned	—	(3,308)	—	—
Total All Other Governmental Funds	<u>9,496,149</u>	<u>8,360,292</u>	<u>13,222,929</u>	<u>12,580,324</u>
Total All Governmental Funds	<u>12,014,898</u>	<u>11,227,088</u>	<u>16,427,672</u>	<u>15,942,306</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
435,360	423,521	390,764	437,317	437,230	401,280
3,325,448	3,346,483	3,937,301	4,828,603	6,654,289	7,907,213
3,760,808	3,770,004	4,328,065	5,265,920	7,091,519	8,308,493
—	—	—	—	—	—
12,545	6,344	6,633	19,367	48,587	20,125
2,953,341	3,312,618	3,331,245	3,138,712	4,244,274	5,111,170
2,933,254	2,862,273	3,828,180	4,229,922	5,221,275	6,065,397
5,808,925	10,806,231	10,390,536	10,790,833	9,057,809	7,897,208
—	—	—	—	—	—
11,708,065	16,987,466	17,556,594	18,178,834	18,571,945	19,093,900
15,468,873	20,757,470	21,884,659	23,444,754	25,663,464	27,402,393

ST. CHARLES PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 13,353,516	13,570,270	13,677,441	14,011,029
Intergovernmental	—	—	—	—
Charges for Services	3,811,646	4,529,914	5,025,362	5,476,433
Grants and Donations	117,267	79,648	323,377	110,046
Rental	308,697	374,833	399,782	498,904
Interest	174,758	190,679	203,342	280,971
Miscellaneous	56,299	168,663	1,347,480	568,170
Total Revenues	17,822,183	18,914,007	20,976,784	20,945,553
Expenditures				
General Government	6,985,035	7,141,311	7,196,025	7,515,142
Recreation	4,622,298	5,431,407	5,927,908	6,386,249
Capital Outlay	1,974,544	1,997,807	2,387,946	7,079,658
Debt Service				
Principal Retirement	3,890,000	4,141,000	4,324,000	3,725,000
Interest and Fiscal Charges	1,005,389	990,292	983,872	1,091,632
Total Expenditures	18,477,266	19,701,817	20,819,751	25,797,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	(655,083)	(787,810)	157,033	(4,852,128)
Other Financing Sources (Uses)				
Debt Issuance	9,470,000	—	12,460,000	4,265,000
Premium on Debt Issuance	54,673	—	1,182,266	108,727
Payment to Escrow Agent	(9,714,747)	—	(8,605,680)	—
Transfers In	2,705,000	2,667,700	2,664,600	4,194,838
Transfers Out	(2,705,000)	(2,667,700)	(2,664,600)	(4,194,838)
	(190,074)	—	5,036,586	4,373,727
Net Change in Fund Balances	(845,157)	(787,810)	5,193,619	(478,401)
Debt Service as a Percentage of Noncapital Expenditures	29.44%	28.89%	28.79%	25.52%

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
14,375,746	14,687,425	15,327,154	15,637,813	16,365,517	17,335,362
—	80,389	141,125	285,546	237,561	139,432
5,808,407	2,721,261	5,424,649	6,922,269	7,832,840	8,201,888
81,132	45,251	315,841	76,995	68,702	1,223,608
664,706	477,276	807,728	931,031	1,004,002	1,023,146
293,502	104,901	24,271	199,551	1,018,817	1,260,774
172,527	728,443	410,420	316,666	1,631,987	892,666
21,396,020	18,844,946	22,451,188	24,369,871	28,159,426	30,076,876
8,010,580	8,031,019	8,386,756	8,680,408	9,492,068	10,072,962
6,463,442	4,796,490	6,380,347	7,594,375	8,387,819	8,669,649
2,872,633	2,461,419	2,403,887	2,320,812	3,800,762	7,644,132
3,575,000	3,200,000	3,470,000	3,676,403	3,832,319	2,003,195
947,798	842,464	692,966	618,086	520,406	515,233
21,869,453	19,331,392	21,333,956	22,890,084	26,033,374	28,905,171
(473,433)	(486,446)	1,117,232	1,479,787	2,126,052	1,171,705
—	—	—	80,308	92,658	567,224
—	—	—	—	—	—
—	—	—	—	—	—
3,475,375	2,900,459	2,834,675	3,952,478	3,067,876	5,667,514
(3,475,375)	(2,900,459)	(2,834,675)	(3,952,478)	(3,067,876)	(5,667,514)
—	—	—	80,308	92,658	567,224
(473,433)	(486,446)	1,117,232	1,560,095	2,218,710	1,738,929
23.77%	23.92%	21.91%	20.79%	19.54%	11.78%

ST. CHARLES PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years**
December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2015	2014	\$ 1,519,290,423	\$ 7,568,795	\$ 350,448,571
2016	2015	1,570,100,227	7,521,405	346,776,444
2017	2016	1,633,570,394	7,534,070	349,617,095
2018	2017	1,698,456,848	7,783,416	360,215,532
2019	2018	1,753,812,610	8,141,498	378,430,688
2020	2019	1,780,812,084	8,187,293	402,891,359
2021	2020	1,823,866,335	8,306,267	408,593,257
2022	2021	1,858,067,208	8,772,267	427,230,518
2023	2022	1,944,091,745	9,526,105	435,466,746
2024	2023	2,062,894,242	9,340,671	440,577,640

Data Source: Office of the County Clerk

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 135,901,336	\$ 1,498,339	\$ 2,014,707,464	0.6639
133,407,274	1,742,669	2,059,548,019	0.6574
136,640,051	1,878,093	2,129,239,703	0.6424
143,659,442	1,785,680	2,211,900,918	0.6335
150,621,527	1,837,690	2,292,844,013	0.6260
159,378,095	1,944,626	2,353,213,457	0.6282
162,064,182	2,044,495	2,404,874,536	0.6363
170,666,836	2,226,174	2,466,963,003	0.6338
179,560,475	2,424,354	2,571,069,425	0.6299
180,136,350	2,586,694	2,695,535,597	0.6326

ST. CHARLES PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	2015	2016	2017
District Direct Rate			
Corporate	0.3240	0.3173	0.3101
Recreation	0.0746	0.0752	0.0727
IMRF	0.0299	0.0306	0.0317
Liability Insurance	0.0133	0.0134	0.0123
Audit	0.0011	0.0012	0.0011
Special Recreation	0.0264	0.0263	0.0247
Social Security	0.0216	0.0219	0.0218
Bond and Interest	0.1730	0.1715	0.1680
Total Direct Rate	0.6639	0.6574	0.6424
Overlapping Rates			
Kane County	0.4684	0.4479	0.4201
Kane County Forest Preserve	0.3126	0.2944	0.2253
St. Charles Township	0.0454	0.0450	0.0440
St. Charles Township Road District	0.0942	0.0933	0.0914
St. Charles Cemetery	0.0165	0.0163	0.0160
St. Charles Library	0.3486	0.3452	0.3375
City of St. Charles	0.9275	0.9109	0.8795
School District Number 303	6.1340	6.1178	5.9501
Community College District Number 509	0.6076	0.5601	0.5296
Total Direct and Overlapping Rates	9.6187	9.4883	9.1359

Data Source: Office of the County Clerk

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

2018	2019	2020	2021	2022	2023	2024
0.3085	0.3071	0.3117	0.3125	0.3166	0.3228	0.3157
0.0720	0.0695	0.0718	0.0776	0.0777	0.0744	0.0746
0.0302	0.0282	0.0244	0.0254	0.0206	0.0127	0.0184
0.0124	0.0132	0.0128	0.0125	0.0118	0.0125	0.0137
0.0011	0.0011	0.0011	0.0005	0.0011	0.0011	0.0011
0.0238	0.0225	0.0250	0.0261	0.0257	0.0269	0.0262
0.0214	0.0241	0.0233	0.0200	0.0203	0.0261	0.0276
0.1641	0.1603	0.1581	0.1617	0.1600	0.1534	0.1552
0.6335	0.6260	0.6282	0.6363	0.6338	0.6299	0.6326
0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
0.0437	0.0435	0.0436	0.0440	0.0439	0.0438	0.0438
0.0907	0.0902	0.0905	0.0912	0.0910	0.0909	0.0908
0.0159	0.0158	0.0159	0.0160	0.0160	0.0160	0.0159
0.3344	0.3273	0.3185	0.3117	0.3125	0.3099	0.3108
0.8463	0.8453	0.8279	0.8287	0.8515	0.8361	0.8245
5.3470	5.2913	5.3140	5.3489	5.2600	5.2561	5.2261
0.4999	0.5075	0.4865	0.4439	0.4710	0.4225	0.4314
8.3797	8.2953	8.2539	8.2302	8.1754	8.0741	8.0142

ST. CHARLES PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District	Taxable Assessed Value	Rank	Percentage of Total District
Legia St. Charles Associates, LLC	\$ 26,395,861	1	0.97%			
Prairie Winds LLC	20,472,520	2	0.75%			
Q-Center LLC	15,341,794	3	0.56%	\$ 15,772,649	1	0.78%
AMVF St Charles LLC	8,512,934	4	0.31%	12,765,390	2	0.63%
Axiom St. Charles LLC	8,110,426	5	0.30%			
FLT Park Shore LLC	7,218,319	6	0.26%			
RMG Fox Run LLC	7,064,111	7	0.26%			
8895 McThurstan Court LLC	6,708,382	8	0.25%			
4515 Marlowe LLC	6,615,395	9	0.24%			
RR Donnelley & Sons Co.	6,387,514	10	0.23%	4,986,101	9	0.25%
Pheasant Run (St. Charles) Resort				6,819,890	3	0.34%
St. Charles Country Club				5,434,984	4	0.27%
Ashford St. Charles LLC				5,186,702	5	0.26%
Meijer Stores Limited Partnership				5,178,331	6	0.26%
Delnor Community Residential Living				5,154,496	7	0.26%
State Main Street Holding LLC				4,987,235	8	0.25%
Costco Wholesale Corp				4,935,365	10	0.24%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>112,827,256</u>		<u>4.13%</u>	<u>71,221,143</u>		<u>3.54%</u>

Data Source: Kane County Clerk for 2024 and City of St. Charles for 2015

ST. CHARLES PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 13,125,849	\$ 13,116,372	99.93%	\$ —	\$ 13,116,372	99.93%
2016	2015	13,358,594	13,339,902	99.86%	—	13,339,902	99.86%
2017	2016	13,666,849	13,601,609	99.52%	—	13,601,609	99.52%
2018	2017	13,995,921	13,822,626	98.76%	—	13,822,626	98.76%
2019	2018	14,161,423	14,161,423	100.00%	—	14,161,423	100.00%
2020	2019	14,789,520	14,713,240	99.48%	60,864	14,774,104	99.90%
2021	2020	15,301,340	15,266,568	99.77%	70,053	15,336,621	100.23%
2022	2021	15,637,904	15,637,813	100.00%	—	15,637,813	100.00%
2023	2022	16,390,944	16,365,517	99.84%	—	16,365,517	99.84%
2024	2023	17,259,133	17,335,362	100.44%	—	17,335,362	100.44%

Data Source: Office of the County Clerk

ST. CHARLES PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities				Total Primary Government	Percentage		
	General Obligation Bonds	Installment Contracts	Leases Payable	Subscriptions Payable		of Personal Income (1)	Per Capita (1)	
2015	\$ 27,125,000	\$ 1,115,000	—	—	\$ 28,240,000	2.01%	\$ 849	
2016	23,529,000	570,000	—	—	24,099,000	1.59%	720	
2017	24,817,266	—	—	—	24,817,266	1.73%	759	
2018	25,238,301	—	—	—	25,238,301	1.68%	771	
2019	21,429,887	—	—	—	21,429,887	1.37%	649	
2020	23,781,473	—	—	—	23,781,473	1.41%	701	
2021	20,180,953	—	—	—	20,180,953	1.22%	610	
2022	16,430,433	69,638	281,688	—	16,781,759	0.85%	500	
2023	12,534,912	50,554	233,453	92,658	12,911,577	0.67%	394	
2024	10,499,391	30,420	549,441	74,539	11,153,791	0.53%	335	

Note: Details regarding the District's outstanding debt can be found in the notes

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

Data Source: Audited Financial Statements

ST. CHARLES PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 27,125,000	\$ 167,515	\$ 26,957,485	1.34%	\$ 810
2016	23,529,000	227,051	23,301,949	1.13%	696
2017	24,817,266	232,836	24,584,430	1.15%	751
2018	25,238,301	263,670	24,974,631	1.13%	763
2019	21,429,887	317,164	21,112,723	0.92%	639
2020	23,781,473	372,768	23,408,705	0.99%	690
2021	20,180,953	440,056	19,740,897	0.82%	597
2022	16,430,433	484,559	15,945,874	0.65%	475
2023	12,534,912	532,886	12,002,026	0.47%	366
2024	10,499,391	590,381	9,909,010	0.37%	297

Note: Details regarding the District's outstanding debt can be found in the notes

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

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

Data Source: Audited Financial Statements

ST. CHARLES PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 11,153,791	100.000%	\$ 11,153,791
Overlapping Debt			
Kane County	43,515,015	14.29%	6,218,296
DuPage County	79,242,502	0.08%	63,394
DuPage County Forest Preserve District	36,268,138	0.08%	29,015
Kane County Forest Preserve District	69,946,349	14.29%	9,995,333
City of St. Charles	94,455,268	100.00%	94,455,268
School District Number 303	18,948,936	74.08%	14,037,372
Community College District Number 509	131,907,738	16.68%	22,002,211
Total Overlapping Debt	474,283,946		146,800,889
Total Direct and Overlapping Debt	485,437,737		157,954,680

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

Data Source: Office of the County Clerk

ST. CHARLES PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

ST. CHARLES PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 2,014,707,464	2,059,548,019	2,129,239,703	2,211,900,918
Bonded Debt Limit 2.875% of Assessed Value	57,922,840	59,212,006	61,215,641	63,592,151
Amount of Debt Applicable to Limit	25,055,000	21,729,000	22,110,000	19,410,000
Legal Debt Margin	32,867,840	37,483,006	39,105,641	44,182,151
Percentage of Legal Debt Margin to Bonded Debt Limit	56.74%	63.30%	63.88%	69.48%
Non-Referendum Legal Debt Limit 0.575% of Assessed Value	11,584,568	11,842,401	12,243,128	12,718,430
Amount of Debt Applicable to Limit	3,805,000	2,124,000	5,040,000	3,430,000
Legal Debt Margin	7,779,568	9,718,401	7,203,128	9,288,430
Percentage of Legal Debt Margin to Bonded Debt Limit	67.15%	82.06%	58.83%	73.03%

Data Source: District Records

2019	2020	2021	2022	2023	2024
2,292,844,013	2,353,213,457	2,404,874,536	2,466,963,003	2,571,069,425	2,695,535,597
65,919,265	67,654,887	69,140,143	70,925,186	73,918,246	77,496,648
16,550,000	19,295,000	15,995,000	12,550,000	8,970,000	7,255,000
49,369,265	48,359,887	53,145,143	58,375,186	64,948,246	70,241,648
74.89%	71.48%	76.87%	82.31%	87.86%	90.64%
13,183,853	13,530,977	13,828,029	14,185,037	14,783,649	15,499,330
1,755,000	5,785,000	3,875,000	1,945,000	—	—
11,428,853	7,745,977	9,953,029	12,240,037	14,783,649	15,499,330
86.69%	57.25%	71.98%	86.29%	100.00%	100.00%

ST. CHARLES PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Personal Income	Unemployment Rate
2015	33,267	\$ 42,189	\$ 1,403,501,463	5.7%
2016	33,460	45,270	1,347,743,880	5.0%
2017	32,717	43,925	1,403,501,463	5.2%
2018	32,714	45,868	1,514,734,200	3.2%
2019	33,032	47,234	1,437,094,225	3.5%
2020	33,910	49,895	1,500,525,752	10.3%
2021	33,081	50,172	1,560,233,488	5.2%
2022	33,586	58,651	1,691,939,450	4.1%
2023	32,750	59,060	1,934,215,000	3.5%
2024	33,338	62,973	1,934,215,000	3.9%

This data represents the City of St. Charles boundaries which does not represent the entire District.

Data Source: U.S. Census Bureau and City of St. Charles

ST. CHARLES PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total District Employment	Number of Employees	Rank	Percentage of Total District Employment
St. Charles Community School District	1,923	1	10.97%	1,660	1	9.61%
R.R. Donnelly & Sons Co.	795	2	4.56%	936	2	5.42%
Jewel/Osco	450	3	2.57%	270	6	1.56%
Smithfield Foods	350	4	2.00%			
Coca-Cola Bottling Co	300	5	1.71%			
City of St. Charles	275	6	1.57%	300	4	1.74%
Compact Industries	250	7	1.43%			
Dukane Corporation	250	8	1.43%	183	9	1.06%
Bison Gear & Engineering	220	9	1.25%			
Kane County Circuit Court	220	10	1.25%			
Omron Automotive				800	3	4.63%
Armour-Eckrich Meats LLC				289	5	1.67%
Pheasant Run Resort				250	7	1.45%
Do Paco Inc				191	8	1.11%
System Sensor				150	10	87.00%
	<u>5,033</u>		<u>28.74%</u>	<u>5,029</u>		<u>115.25%</u>

This data represents the City of St. Charles boundaries which does not represent the entire District.

Data Source: Illinois Department of Employment Security (IDES)

ST. CHARLES PARK DISTRICT, ILLINOIS**Government Employees by Function/Program - Last Ten Fiscal Years**
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Administrative	10	12	11
Operations	53	57	57
Naturalist Operations	11	6	5
Recreation			
Norris Recreation Center	—	5	11
Sportsplex	—	—	—
Recreation	70	82	80
Totals	144	162	164

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
12	13	14	13	14	14	14
56	56	57	54	52	58	58
3	5	4	5	5	5	5
13	12	8	8	9	10	10
2	3	2	1	2	2	2
82	84	44	80	97	99	100
168	173	129	161	179	188	189

ST. CHARLES PARK DISTRICT, ILLINOIS**Operating Indicators by Function/Program - Last Ten Fiscal Years**
December 31, 2024 (Unaudited)

Function/Program	2015	2016*	2017
Recreation			
Recreation Program Registrations	19,646	28,677	29,269
Golf Rounds	31,446	31,230	26,762
Pool Pass Sales	4,994	6,065	5,933
Pool/Aquatic Park Attendance	101,435	112,054	99,297
Norris Recreation Center Members	—	2,521	2,405

*Change in structure of tracking data.

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
33,195	34,049	11,804	21,406	32,088	31,945	32,666
25,365	27,775	29,335	37,726	33,981	34,667	36,765
6,402	5,812	—	3,392	6,055	6,774	7,127
111,214	108,181	24,494	102,166	127,712	140,926	148,953
3,404	3,679	2,612	2,824	3,414	3,529	3,771

ST. CHARLES PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Recreation			
Parks			
Owned Acreage	1,166	1,166	1,166
Leased Acreage	290	290	290
Number of Parks	65	65	65
Facilities (Number of)			
Playgrounds	41	41	41
Outdoor Swimming Facilities	2	2	2
Splash Park	1	1	1
Golf Course - 9 Holes	1	1	1
Mini-Golf Course	1	1	1
Outdoor Skating Rinks	3	4	4
Recreation Center	2	2	2
Football Fields	3	3	3
Multiuse Fields	14	14	14
Ball Diamonds	26	26	26
Soccer Fields	28	28	28
Tennis Courts	19	19	19
Outdoor Fitness Stations	1	1	1
Picnic Areas	27	27	27
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	17	17	17
Sled Hills	2	2	2
Skateboard Facilities	3	3	3
Community Gardens	2	2	2
Frisbee Golf	1	1	1
Concession Stand	4	4	4
Dog Park	3	3	3
Nature Center	1	1	1
Farm Education Center	1	1	1
Pickle Ball	1	1	1
Bocce Courts	—	—	—
Boat Launch	4	4	4

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
1,166	1,167	1,167	1,168	1,168	1,168	1,225
290	290	290	290	348	348	291
65	65	65	66	66	66	67
57	57	57	58	58	58	59
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	4	4	4	2
3	3	3	3	3	3	3
3	3	3	3	3	3	6
14	14	14	14	14	14	25
26	26	26	26	26	26	25
28	28	28	28	28	28	28
19	19	19	19	19	19	37
1	1	1	1	1	1	1
27	27	27	29	29	29	18
3	3	4	4	4	4	1
17	17	17	18	18	18	38
2	2	2	2	2	2	4
3	3	3	3	3	3	14
2	2	2	2	2	2	9
1	1	1	1	1	1	2
5	5	5	5	5	5	3
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	2	8	10	10	10
—	—	—	—	2	2	2
4	4	4	4	4	5	5

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

May 16, 2025

Members of the Board of Commissioners
St. Charles Park District
St. Charles, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Charles Park District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

St. Charles Park District, Illinois
May 16, 2025

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP