

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year that ended December 31, 2024



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

*Pictured: New amenities
at Arbor View Park*

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by:

Scott M. Silver
Superintendent of Finance

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LISLE, ILLINOIS
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LISLE, ILLINOIS
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LISLE, ILLINOIS
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INTRODUCTORY SECTION

LISLE PARK DISTRICT
LISLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2024

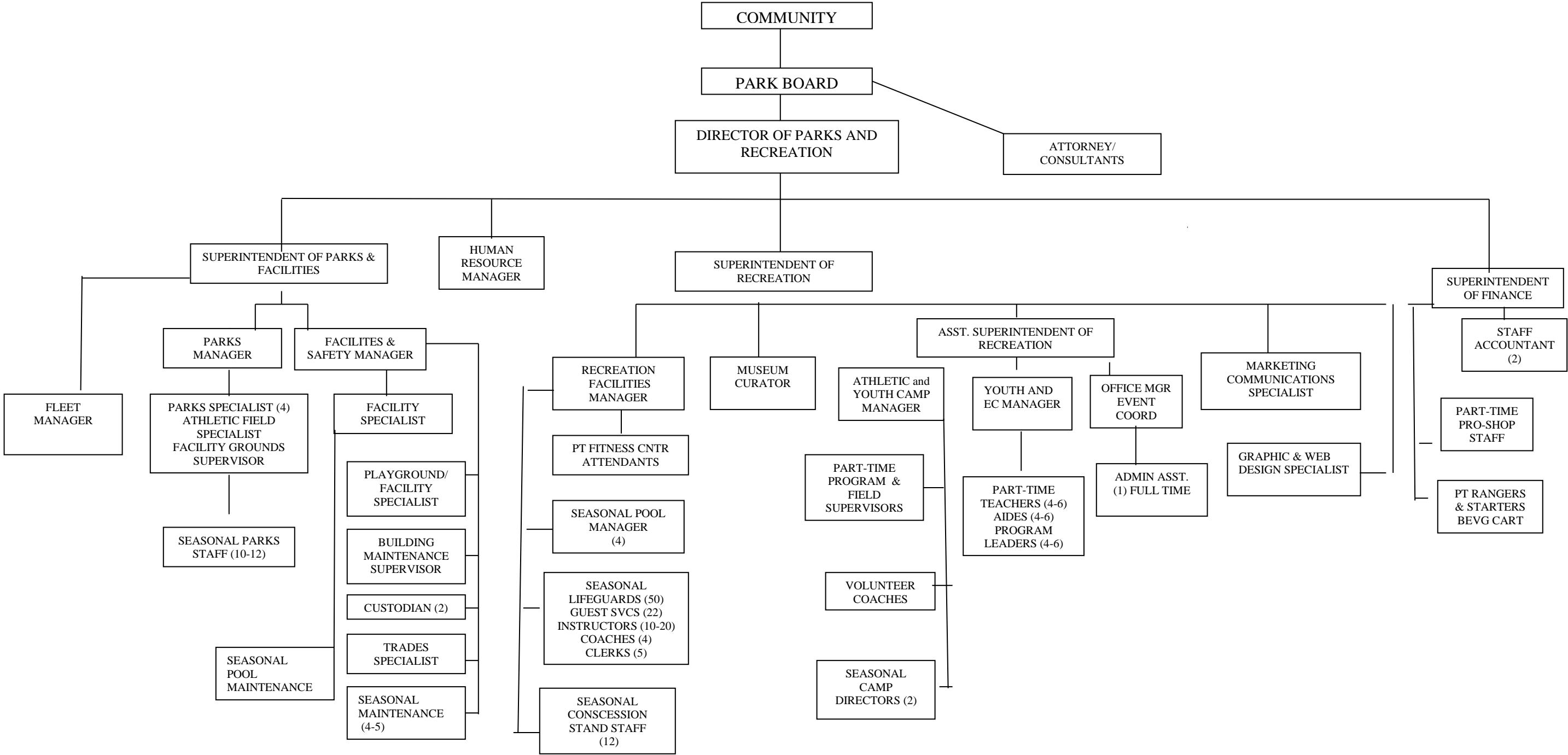
BOARD OF PARK COMMISSIONERS

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

LEADERSHIP TEAM

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

**LISLE PARK DISTRICT
ORGANIZATIONAL CHART**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lisle Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO



A PLACE WHERE EVERYONE BELONGS

1925 Ohio Street
Lisle, IL 60532

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June 27, 2025

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

The Annual Comprehensive Financial Report (ACFR) of the Lisle Park District (District) for the fiscal year ended December 31, 2024 is hereby submitted as mandated by State Statutes. This report provides a broad view of the District's financial activities for the 2024 fiscal year and its financial position at December 31, 2024. Although addressed to the elected officials and the citizens of the District, this report has a number of other users. Foremost among these other users are bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

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

PROFILE OF THE PARK DISTRICT

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

The District maintains 43 parks covering 397 acres. Facilities include a Recreation Center with preschool, senior center, multiple use rooms, and administrative offices; Community Center with three dance/fitness program rooms, aquatic park seasonal storage spaces, and facilities staff offices/work rooms; one 9-hole golf course with pro shop with food and beverages services; one outdoor aquatic facility; a museum site with four (4) historical structures; 29 playgrounds; 7 basketball courts; 19 tennis courts; 12 pickleball courts and numerous sports fields for baseball, softball, soccer, lacrosse and football. Through an intergovernmental agreement with Lisle Community Unit School District 202, the Park District has minimal grounds maintenance responsibilities at three active school sites, and through a lease and license agreement with the Village of Lisle, the Park District also manages and maintains the Museums at Lisle Station Park.

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

In fiscal year 2024, the District provided facilities and programs to over 20,000 registered recreation program participants and a little more than 36,000 rounds of golf at River Bend Golf Club.

A five-member Board of Park Commissioners elected for staggered four-year terms governs the District. The day-to-day administration of the District is the responsibility of the Director of Parks and Recreation. For the beginning of Fiscal Year 2024, the District employed 38 full-time staff and 337 part-time and seasonal staff throughout the years.

This report includes all the funds of the District.

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

LOCAL ECONOMY

Economic Outlook. The Park District's Moody bond rating is Aa3, which indicates a strong financial position. The local economy seems to continue to show promise as conceptual plans have been developed for new a new residential and commercial development in downtown Lisle, while the vacant property on Ogden and Main Street remains stalled. Long-vacant properties along the Ogden Avenue corridor continue to receive attention as the Village of Lisle considers creating a TIF District there, as well as various small infill developments throughout the District that tend to occur annually. The District was facing inflationary times with the Consumer Price Index (CPI) hitting an all-time high over the past thirty years at 7% in 2021. The CPI has been steadily declining from 7% in 2021 to 6.50% in 2022 to 3.40% in 2023 to 2.90% in 2024. These economic conditions appear to be here to stay, and it seems unlikely that these costs will go down anytime soon. The District continues to experience increased costs across the board from minimum wage increasing to \$15 per hour to gas prices still hovering around \$4 a gallon to construction projects coming in higher than anticipated. We are still projecting the cost of future construction projects to continue to rise. From 2000 census information, the estimated employed work force in the Lisle Park District is 16,479 or 58% of the population 16 years and older (ESRI Business Information Solutions). The employed work force in the State of Illinois was 47% and the Nation was 46% of the population 16 years and over. Of the employed work force in the Lisle Park District, 76.8 % are engaged in white collar professions such as management, business, financial and sales and the balance of the work force is engaged in service (10.5%) and blue-collar professions (12.7%). The high white collar work force is reflective of the district's high educational attainment and high average household income. The figures above have likely changed considering the current economic climate.

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

MAJOR INITIATIVES

For the Year.

The District continues to prioritize recommendations from its 2023 Strategic Master Plan in its planning and resource allocation. The Community Park Fitness Center closed in March because of the widening gap between membership revenue and facility expenses such as materials and supplies, utilities, and mostly labor. That space was repurposed to accommodate the District's summer sports camp. The District also began an Indoor Recreation Space Feasibility Study in December which will provide data and recommendations related to the community's level of support for a new facility that can accommodate courts, an indoor walking track, etc.

Participation in District services continued to thrive in 2024 with record registration in many areas, most notably summer camps again, where participation has been steadily rising since the COVID-19 Pandemic. Specifically, camp registration in 2024 increased by 594 registrations, or 25%, from 2023. Staff were added to accommodate this continuing demand, but there were still multiple families on wait lists. The District is limited in its ability to expand camps further due to the size of available picnic shelters, however the Park District currently has plans to replace the existing Community Park South Shelter with a much larger structure that can accommodate more people. The District completed an existing conditions analysis for Sea Lion Aquatic Park in 2024 which reported that generally, the facility's condition is typical of a 20+ year old aquatic park. It reported that ongoing attention will be required, particularly as it pertains to the larger mechanical components like pumps, motors, valves, etc.

The District completed several capital projects in 2024, the most notable of which was the Tate Woods Park renovations. This included six new pickleball courts, a new playground and surfacing, basketball court, picnic shelter, expanded parking and accessibility improvements. The Tate Woods Park project was also the recipient of a \$600,000 grant from the Illinois Department of Natural Resources. New playground equipment and surfacing was installed in Beau Bien Park with the help of a \$10,000 grant through the Illinois Department of Commerce and Economic Opportunity, Kingston Park received new tennis and basketball courts, and more outdoor fitness equipment was added to Community Park and Beau Bien Park.

The District received the Certificate of Achievement for Excellence in Financial Reporting for the 19th consecutive year from Government Finance Officers Association and maintained its accreditation from the Park District Risk Management Agency for the Park District's risk management program.

For the Future:

In 2025, the District will be acquiring and opening three new park sites in the Rivers Edge and Estates at Rivers Edge subdivisions in the south end of the park district through an agreement with Pulte Home Company. It also plans to replace the Community Park ramp park equipment, which has served the community very well since it was installed in 2004, and it plans to replace the Community Park South Shelter with a much larger structure that can accommodate the ongoing and increasing demand for summer camps. Lastly, the District will consider the results and recommendations of its Indoor Recreation Space Feasibility Study when that project concludes later in 2025 and will determine the District's next steps relative to indoor programming space.

On the programming side, District staff's realignment of responsibilities that occurred in 2023 and 2024 has allowed staff to continue to focus on program growth and accompanying non-tax revenue growth through expanding summer camp options, early childhood and Gentle Learning Preschool opportunities, athletic leagues, adult fitness programs, and more, and this is expected to continue as the District considers the aforementioned facility improvement/expansion opportunities including a larger

Community Park picnic shelter and possibly new indoor programming space for athletics and other activities.

OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich CPA LLC to perform the audit for the fiscal year ended December 31, 2024. Their unmodified opinion on the basic financial statements is included in this report.

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

Respectfully submitted,



Dan Garvy
Director of Parks & Recreation



Scott Silver
Superintendent of Finance

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 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 solely 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.

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

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Naperville, IL 60563
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SIKICH.COM

**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 *GOVERNMENT AUDITING STANDARDS***

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

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lisle Park District, Illinois (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 and have issued our report thereon dated June 27, 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 entity'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.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**LISLE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As the management of the Lisle Park District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through vii of this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

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

Government-Wide Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 7 through 9 of this report.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities as shown on pages 11 and 13 respectively.

The District maintains 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund all of which are considered to be "major" funds. Data from the other 7 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report as shown on pages 51-58.

The District adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget shown on page 42.

The basic governmental fund financial statements can be found on pages 10-13 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 14 through 17 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 through 41 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 42 through 48 of this report.

Combining and individual fund statements and schedules can be found on pages 49 through 59 of this report.

Financial Analysis of the District as a Whole

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2024.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2024 and 2023
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 15,313	\$ 13,878	\$ 2,149	\$ 1,012	\$ 17,462	\$ 14,890
Capital assets	34,074	32,565	4,048	4,134	38,122	36,699
Total assets	49,387	46,443	6,197	5,146	55,584	51,589
Deferred Outflows of Resources:						
Pension (IMRF)	500	939	-	-	500	939
Unamortized loss on refunding	3	3	-	-	3	3
Total deferred in outflows of resources	503	942	-	-	503	942
Total Assets and Deferred Outflows of Resources	49,890	47,385	6,197	5,146	56,087	52,531
Liabilities:						
Current and other liabilities	388	372	37	151	425	523
Long-term liabilities:						
Due within one year	1,003	260	25	-	1,028	260
Due in more than one year	3,115	3,400	50	-	3,165	3,400
Total liabilities	4,506	4,032	112	151	4,618	4,183
Deferred Inflows of Resources:						
Pension (IMRF)	-	7	-	-	-	7
PPP	-	-	776	-	776	-
Leases	-	20	-	-	-	20
Unearned revenue-property taxes	6,948	6,260	-	-	6,948	6,260
Total deferred inflows of resources	6,948	6,287	776	-	7,724	6,287
Total Liabilities and Deferred Inflows of Resources	11,454	10,319	888	151	12,342	10,470
Net Position:						
Net Investment in capital assets	29,269	28,908	3,973	4,035	33,242	32,943
Restricted for specific purposes	1,698	2,053	-	-	1,698	2,053
Unrestricted (deficit)	7,469	6,105	1,336	960	8,805	7,065
Total Net Position	\$ 38,436	\$ 37,066	\$ 5,309	\$ 4,995	\$ 43,745	\$ 42,061

The District's net position for the governmental activities increased \$1.370 million from \$37,066 to \$38,436 million during 2024. The District had a favorable increase in current assets totaling \$2.945 million. It is made up of an increase in cash and investments of \$.620 million, an increase in property tax receivable of \$.688 million and an increase in accounts receivable, Grants and deposits on account of \$.670 million. The District had an favorable increase in noncurrent assets totaling \$.967 million. The major change came from the increase in net pension asset of \$.147 million. The District had an increase in capital assets totaling \$.820 million due to additions outpacing the depreciation. The District had a decrease of \$.439 million in deferred outflows and unamortized loss of on refunding.

The liabilities had a unfavorable increase of \$.475 million, primarily due to the issuance of the General Obligation Limited Tax Park Bonds, Series 2024, in the amount of \$1,397,000. It is also comprised of a favorable decrease in accounts payable of \$.001 million, unfavorable increase of \$.023 million in accrued payroll, a favorable decrease in unearned

revenue of \$.005 million. The noncurrent liabilities had an unfavorable increase of debt payable within a year of \$.743 million and a favorable decrease in long term debt in the amount of \$.285 million. The section on deferred inflows of resources (pensions, leases and property taxes) had a net increase of \$.661 million. It is made up of a decrease in pension \$.007 million, decrease in leases of \$.020 million and a increase of \$.688 million in Deferred revenue property taxes.

The net position for business-type activities increased by \$.314 million. That is broken down between a favorable increase of \$1.051 million in total assets which is related to the increase in cash and investments of \$.348 million and the issuance of the PPP (Public-Private Partnership) of \$.793 million. It had a decrease in inventory of .003 million and a decrease in tangible and intangible capital assets of \$.087 million is due to accumulated depreciation, additions, and deletions. Total liabilities had a favorable decrease of \$.039 million which is comprised of a decrease in current accounts payables, accrued payroll and unearned revenue in the amount of \$.014 million and a decrease noncurrent liabilities short-and/or long-term of \$.025 million related to the new GASB regulations in regards to leases. Lastly, the change in deferred inflows of resources of \$.776 million is due to the required reporting of the PPP (Public-Private Partnership) associated with the restaurant agreement that went active in fiscal year 2024. Currently, the Enterprise Fund has no short-term or long-term bond debt outstanding.

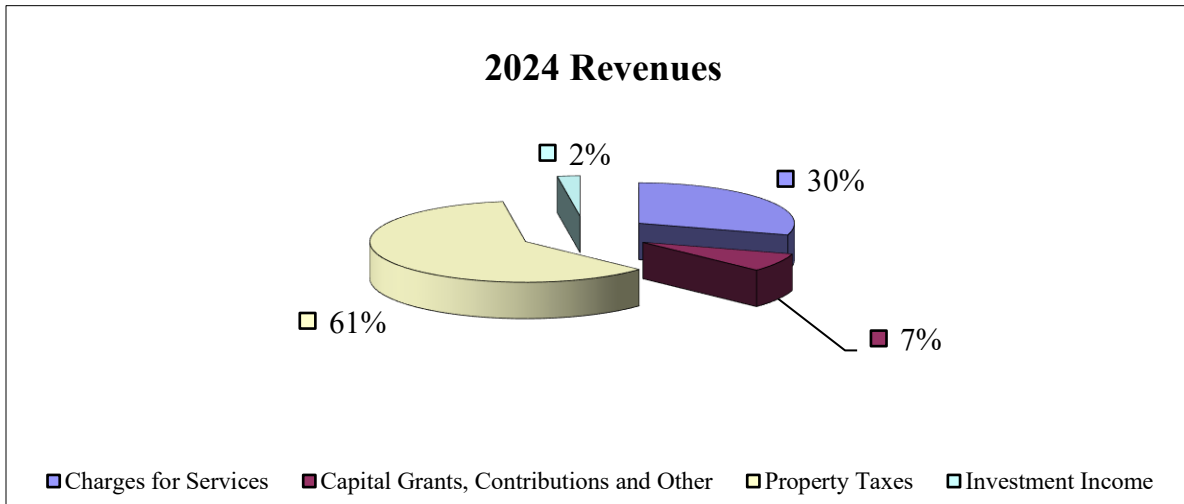
For more detailed information, see the Statement of Net Position on page 7.

Statement of Activities

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

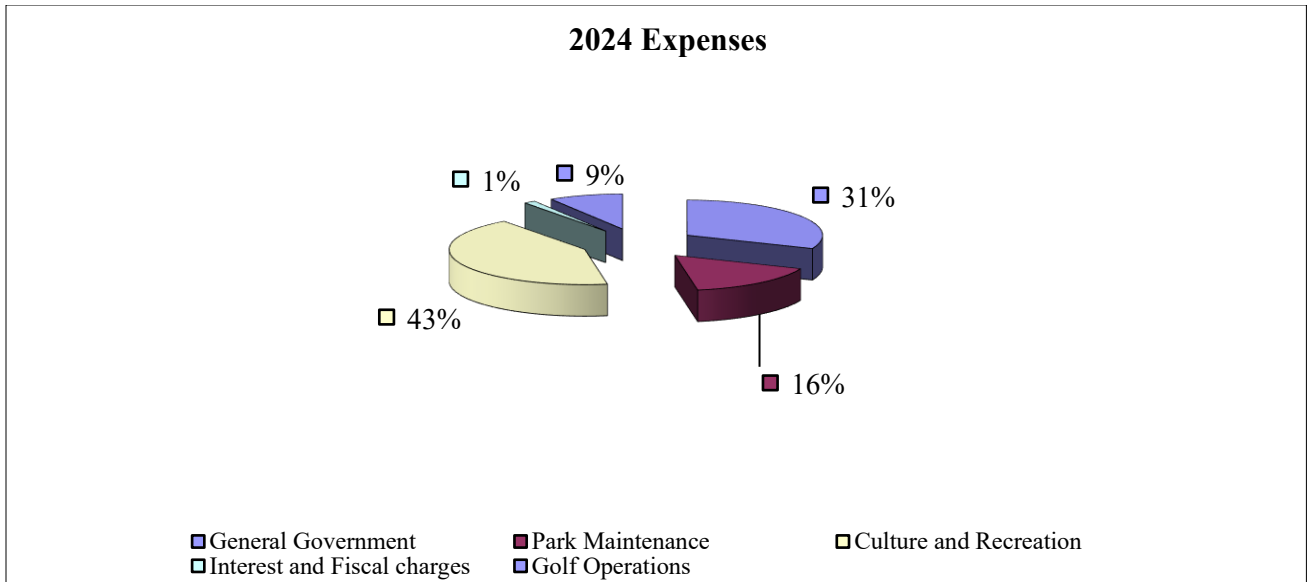
Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2024 and 2023
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 2,282	\$ 2,094	\$ 1,142	\$ 1,143	\$ 3,424	\$ 3,237
Operating grants and contributions	10	2	-	-	10	2
Capital grants and contributions	600	-	-	-	600	-
General Revenues:						
Taxes	6,996	6,691	-	-	6,996	6,691
Investment Income	255	180	16	-	271	180
Miscellaneous	240	86	-	-	240	86
Total Revenues	10,383	9,053	1,158	1,143	11,541	10,196
Expenses						
Program Expenses:						
General Government	3,076	2,366	-	-	3,076	2,366
Park Maintenance	1,660	1,050	-	-	1,660	1,050
Culture and Recreation	4,148	3,940	-	-	4,148	3,940
Interest and fiscal charges	129	82	-	-	129	82
Golf operations	-	-	844	763	844	763
Total Expenses	9,013	7,438	844	763	9,857	8,201
Change in Net Position	1,370	1,615	314	380	1,684	1,995
Net Position, January 1	37,066	35,451	4,995	4,615	42,061	40,066
Net Position, December 31	\$ 38,436	\$ 37,066	\$ 5,309	\$ 4,995	\$ 43,745	\$ 42,061



In 2024, the revenue from government activities increased by \$1.330 million from 2023. The District's largest single source of revenue is property taxes. It increased by \$.305 million to \$6.996 million. Property taxes support governmental activities and include the District's contribution to the Illinois Municipal Retirement Fund, Social Security Fund Insurance Fund, Audit Fund and Special Recreation Fund. Between 2023 and 2024, property tax revenues increased by 4.56%. The District's property tax rate changed from .4542 in 2023 to .4318 in 2024, a decrease of .0224, related to the impact of the tax cap limitation and Public Act 93-0601, which provided for the District's debt service extension base tax levy to be recalculated. Excluding the impact of this new legislation, the District's remaining tax rate of .3498 increased .0061 or 1.77%. The Park District's EAV of \$1,476,530,621 increased by \$46.9 million, or 3.27863%, due to property reassessments. The major revenue component of the "charges for services" classification is fees from the District's users. User fee revenue increased \$.188 million from \$2.094 million in 2023 to \$2.282 million in 2024 due to increased programming offered as discussed later in this analysis. In addition, the District's miscellaneous income increased by \$.150 million. Investment income increased by \$.075 million and there was an increase in Grants and Contributions by \$.608 million, due to the Open Space Land and Development (OSLAD) grant for the Tate Woods park project.

The major revenue component for Business-Type activities is "charges for services" classification is fees from the District's users. User fee revenue was \$1.142 million in 2024, compared with \$1.143 million in 2023 represents a slight decrease in revenue, all associated with River Bend Golf Course activity – which remained relatively constant with prior years.



The District's Governmental Activities expenses amounted to a total of \$9.013 million in 2024 vs \$7.439 million in 2023. This reflects an increase of \$1.574 million or 21.12% over the prior year.

The District is continuing to face increased expenditures across the board ranging from minimum wage, to supplies to maintenance contracts to construction costs. The expenditure for General Government increased by \$.710 million, Culture and Recreation by \$.208 million and Parks Maintenance by \$.610 million. In addition, interest and fiscal charges increased by \$.047 million or 57% from 2023.

The District's Business-Type Activities expenses amounted to a total of \$.844 million in 2024 vs. \$.763 million in 2023. This reflects an increase of 10.62% over the prior year. This is primarily due to the District golf course's steady operations, maintenance projects associated with the golf course and the minimum wage increase.

For more detailed information, see the Statement of Activities on pages 8-9.

Individual Funds

The District's Fund Balances had an overall increase of \$693,718 from \$6,683,417 in 2023 to \$7,377,135 in 2024. Some of the key factors that drove the increase were:

1. The District saw a 5.76% increase in Program Fees.
2. The investment income increased over 50%.
3. The District's EAV increased by 3.27863% to \$1,476,530,621 due to increasing property tax values which led to an increase in tax revenue and;
4. Continued efforts by Staff to minimize expenditures in tough economic conditions in which CPI closed the year at 2.9%.

The General Fund Balance increased by \$682,044 from \$1,781,343 in 2023 compared to \$2,463,387 in 2024. The Fund would have had an increase of \$1,682,044 had it not transferred \$1,000,000 to fund the Capital Fund. The District is slightly over its goal of having six months of operating expenditures in the Fund Balance. The Recreation Fund Balance increased by \$108,647 from \$1,455,028 in 2023 to \$1,563,675 in 2024 as it continues to recover to pre-pandemic levels. The Debt Service Fund had a small net increase in the fund balance of \$658 from \$68,832 in 2023 to \$69,490 in 2024, simply due to property tax collections slightly outpacing the principal and interest requirements in the fiscal year. The Capital Projects Fund Balance increased by \$340,973 from \$1,936,419 in 2023 to \$2,277,392 in 2024. It would have had a decrease by \$659,027 had it not received a transfer from the General Fund. The fund balance is used to purchase and maintain vehicles, equipment, land, and other capital items and planned capital outlay expenditures exceeded inflows during the year.

Capital Assets

The following schedule reflects the District's capital asset balances, net of accumulated depreciation as of December 31, 2024.

Table 3
Capital Assets
As of December 31, 2024 and 2023
(In thousands)

	Governmental Activities		Business-type Activities		Total Activities	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 22,893	\$ 21,806	\$ 2,608	\$ 2,610	\$ 25,501	\$ 24,416
Buildings	9,816	10,138	1,295	1,341	11,111	11,479
Equipment	308	362	71	83	379	445
Vehicles	367	259			367	259
Right to use Lease Equipment	-	-	74	100	74	100
Net Capital Assets	<u>\$ 33,384</u>	<u>\$ 32,565</u>	<u>\$ 4,048</u>	<u>\$ 4,134</u>	<u>\$ 37,432</u>	<u>\$ 36,699</u>

At year-end, the District's investment in capital assets for both its governmental and business-type activities was \$37.432 million (net of accumulated depreciation). This represents an increase of .02% compared to last year.

Major capital projects that were completed in 2024 include the following:

- Completed the renovations at Tate Woods Park, which included six pickleball courts, a ½ court basketball court, new playground with poured in place rubber surfacing, picnic shelter, accessibility improvements throughout, and new landscaping.
- Completed cart path renovations and bunker restoration at River Bend Golf Club.
- Replaced failed boilers at Sea Lion Aquatic Park's bathhouse and replaced numerous link seals in the aquatic park's mechanical room.
- Completed hard surface court renovations at the basketball and tennis courts at Kingston Park.
- Completed the installation of replacement playground equipment and poured in place rubber surfacing for Beau Bien Park.
- Completed annual asphalt pathway paving maintenance at numerous park sites.

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

Long-Term Debt

As of December 31, 2024, the District had a total of \$4.118 million in bonded indebtedness outstanding. The total is composed of \$4.118 million in general obligation bonds backed by the full faith and credit of the District. The debt service on the general obligation bonds is paid with property taxes.

As of 2024, the District continues to report a Net Pension Asset of \$.690 million associated with the Illinois Municipal Retirement Pension Plan. The pension balances change due to the return on investments, contributions, and actuarial calculations such as life expectancy.

Lastly, the District had no alternate revenue bonds outstanding in 2024.

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

Table 4
Long Term Obligations
As of December 31, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 4,118,000	\$ 3,660,000	\$ -	\$ -	\$ 4,118,000	\$ 3,660,000
Lease Payable	-	-	74,536	99,264	74,536	99,264
Total	\$ 4,118,000	\$ 3,660,000	\$ 74,536	\$ 99,264	\$ 4,192,536	\$ 3,759,264

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

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

Budget Variances

In 2024, the District's General Fund budgeted to have an increase in fund balance of \$1,527,201. In actuality, the District had an increase of \$1,682,044 before a one-time transfer of \$1,000,000 to the Capital Fund resulting in an increase in fund balance of \$682,044 or an favorable variance of \$154,843.

The increase before the transfer was a combination of the actual revenues coming in slightly over budgeted revenues by \$56,207 with the majority of this was due to replacement taxes and investment income. Actual expenditures came in under the budgeted expenditures in the amount of \$98,636 due to the inability to hire summer employees, which resulted in less salary-related costs to employ those positions.

Economic Factors

Commercial and residential development is very little, if any. The District's equalized assessed valuation (EAV) increased 3.27863%, from \$1,429,657,357 to \$1,476,530,621. A good sign for the district is that the unemployment rate is only 3.60% in Du Page County.

The CPI has decreased to 2.90% in December 2024 compared to 3.40% in December 2023. The current tariff's that the President has put in place since the beginning of 2025 has increased the cost of materials significantly higher which in turn is increasing the capital project cost for 2025. We do anticipate the rates to drop somewhere around 25 to 75 basis points in 2025. With this said, the District will have to rely heavily on continued issuances of the debt, program fees and property taxes in order to maintain the current level of service.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and investments	\$ 7,636,993	\$ 1,333,081	\$ 8,970,074
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,948,479	-	6,948,479
Accounts	123,575	-	123,575
Grants	600,000	-	600,000
PPP	-	792,593	792,593
Inventory	-	13,529	13,529
Deposits	4,786	10,500	15,286
Net pension asset - IMRF	690,014	-	690,014
Capital assets not being depreciated	18,825,440	2,563,398	21,388,838
Tangible and intangible capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	14,559,030	1,484,345	16,043,375
Total assets	49,388,317	6,197,446	55,585,763
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	500,022	-	500,022
Unamortized loss on refunding	2,796	-	2,796
Total deferred outflows of resources	502,818	-	502,818
Total assets and deferred outflows of resources	49,891,135	6,197,446	56,088,581
LIABILITIES			
Accounts payable	173,815	4,351	178,166
Accrued payroll	69,529	119	69,648
Unearned revenue	144,875	33,038	177,913
Noncurrent liabilities			
Due within one year	1,003,000	24,783	1,027,783
Due in more than one year	3,115,000	49,753	3,164,753
Total liabilities	4,506,219	112,044	4,618,263
DEFERRED INFLOWS OF RESOURCES			
PPP	-	776,317	776,317
Pension items - IMRF	-	-	-
Deferred revenue - property taxes	6,948,479	-	6,948,479
Total deferred inflows of resources	6,948,479	776,317	7,724,796
Total liabilities and deferred inflows of resources	11,454,698	888,361	12,343,059
NET POSITION			
Net investment in capital assets	29,269,266	3,973,207	33,242,473
Restricted for			
Debt service	69,490	-	69,490
Employee retirement	811,068	-	811,068
Liability insurance	138,202	-	138,202
Museum	71,348	-	71,348
Audit	8,216	-	8,216
Paving and lighting	673	-	673
Special recreation	599,395	-	599,395
Unrestricted	7,468,779	1,335,878	8,804,657
TOTAL NET POSITION	\$ 38,436,437	\$ 5,309,085	\$ 43,745,522

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,075,831	\$ 26,251	\$ -	\$ -
Park maintenance	1,660,153	-	-	600,000
Culture and recreation	4,148,078	2,255,684	-	10,000
Interest	128,733	-	-	-
Total governmental activities	9,012,795	2,281,935	-	610,000
Business-Type Activities				
River Bend Golf Course Fund	844,706	1,142,239	-	-
Total business-type activities	844,706	1,142,239	-	-
TOTAL PRIMARY GOVERNMENT	\$ 9,857,501	\$ 3,424,174	\$ -	\$ 610,000

Net (Expense) Revenue and Change in Net Position Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,049,580)	\$ -	\$ (3,049,580)
	(1,060,153)	-	(1,060,153)
	(1,882,394)	-	(1,882,394)
	(128,733)	-	(128,733)
	(6,120,860)	-	(6,120,860)
	-	297,533	297,533
	-	297,533	297,533
	(6,120,860)	297,533	(5,823,327)
General Revenues			
Taxes			
Property	6,700,625	-	6,700,625
Other	94,535	-	94,535
TIF surplus distribution	201,209	-	201,209
Investment income	254,997	16,331	271,328
Miscellaneous	223,650	-	223,650
Gain on disposal of capital assets	16,315	-	16,315
Total	7,491,331	16,331	7,507,662
CHANGE IN NET POSITION	1,370,471	313,864	1,684,335
NET POSITION, JANUARY 1	37,065,966	4,995,221	42,061,187
NET POSITION, DECEMBER 31	\$ 38,436,437	\$ 5,309,085	\$ 43,745,522

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2024

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 2,447,320	\$ 1,730,599	\$ 69,490	\$ 2,418,705	\$ 970,879	\$ 7,636,993
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	4,528,639	208,425	1,085,921	-	1,125,494	6,948,479
Accounts receivable	85,885	37,690	-	-	-	123,575
Grant receivable	-	-	-	600,000	-	600,000
Deposits	4,786	-	-	-	-	4,786
TOTAL ASSETS	\$ 7,066,630	\$ 1,976,714	\$ 1,155,411	\$ 3,018,705	\$ 2,096,373	\$ 15,313,833
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 31,923	\$ 37,750	\$ -	\$ 77,010	\$ 27,132	\$ 173,815
Accrued payroll	42,681	21,989	-	-	4,859	69,529
Unearned revenue	-	144,875	-	-	-	144,875
Total liabilities	74,604	204,614	-	77,010	31,991	388,219
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - grants	-	-	-	600,000	-	600,000
Unavailable revenue - property taxes	4,528,639	208,425	1,085,921	-	1,125,494	6,948,479
Total deferred inflows of resources	4,528,639	208,425	1,085,921	600,000	1,125,494	7,548,479
FUND BALANCES						
Restricted for debt service	-	-	69,490	-	-	69,490
Restricted for employee retirement	-	-	-	-	121,054	121,054
Restricted for liability insurance	-	-	-	-	138,202	138,202
Restricted for museum	-	-	-	-	71,348	71,348
Restricted for audit	-	-	-	-	8,216	8,216
Restricted for paving and lighting	-	-	-	-	673	673
Restricted for special recreation	-	-	-	-	599,395	599,395
Unrestricted						
Assigned for recreation programs	-	1,563,675	-	-	-	1,563,675
Assigned for construction and development	-	-	-	2,341,695	-	2,341,695
Unassigned	2,463,387	-	-	-	-	2,463,387
Total fund balances	2,463,387	1,563,675	69,490	2,341,695	938,888	7,377,135
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,066,630	\$ 1,976,714	\$ 1,155,411	\$ 3,018,705	\$ 2,096,373	\$ 15,313,833

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,377,135
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	33,384,470
Net pension assets are not financial resources and are not reported in governmental funds	690,014
Unamortized loss on refunding are other financing uses in governmental funds in the year of issuance, but are capitalized and amortized on the statement of net position	2,796
Unavailable other receivables recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds balance sheet	600,000
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	500,022
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	<u>(4,118,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 38,436,437</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 4,519,886	\$ 382,101	\$ 1,068,080	\$ -	\$ 730,558	\$ 6,700,625
Replacement taxes	94,535	-	-	-	-	94,535
Charges for services	-	2,199,523	-	-	26,251	2,225,774
Investment income	153,084	101,913	-	-	-	254,997
Rentals and concessions	-	56,161	-	-	-	56,161
Intergovernmental	-	-	-	211,209	-	211,209
Miscellaneous	30,360	152,982	-	34,731	5,577	223,650
Total revenues	4,797,865	2,892,680	1,068,080	245,940	762,386	9,766,951
EXPENDITURES						
Current						
General government	1,451,896	248,704	-	297,239	300,030	2,297,869
Park maintenance	1,083,445	-	-	-	264,011	1,347,456
Culture and recreation						
Recreational programs	-	1,659,687	-	-	499,500	2,159,187
Special facilities	-	1,460	-	-	-	1,460
Building maintenance	475,137	108,088	-	-	-	583,225
Swimming pool	-	731,606	-	-	-	731,606
Fitness center	-	32,009	-	-	-	32,009
Capital outlay	105,343	2,479	-	1,962,528	201,752	2,272,102
Debt service						
Principal retirement	-	-	939,000	-	-	939,000
Interest and fiscal charges	-	-	128,422	-	-	128,422
Total expenditures	3,115,821	2,784,033	1,067,422	2,259,767	1,265,293	10,492,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,682,044	108,647	658	(2,013,827)	(502,907)	(725,385)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	1,000,000	-	1,000,000
Transfers (out)	(1,000,000)	-	-	-	-	(1,000,000)
Issuance of debt	-	-	-	1,397,000	-	1,397,000
Proceeds from sale of capital assets	-	-	-	22,103	-	22,103
Total other financing sources (uses)	(1,000,000)	-	-	2,419,103	-	1,419,103
NET CHANGE IN FUND BALANCES	682,044	108,647	658	405,276	(502,907)	693,718
FUND BALANCES, JANUARY 1	1,781,343	1,455,028	68,832	1,936,419	1,441,795	6,683,417
FUND BALANCES, DECEMBER 31	\$ 2,463,387	\$ 1,563,675	\$ 69,490	\$ 2,341,695	\$ 938,888	\$ 7,377,135

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 693,718
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Amounts reported for governmental activities in the statement of activities
are different because:

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	600,000
--	---------

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,595,707
---	-----------

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(770,234)
--	-----------

Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	(5,788)
--	---------

The change in net pension asset, deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(284,621)
--	-----------

The change in the unamortized loss on refunding is reported only on the statement of activities	(311)
--	-------

The issuance of general obligation bonds is reported as a other financing source in governmental funds but as an increase in liabilities on the statement of net position	(1,397,000)
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>939,000</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,370,471</u></u>
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See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2024

	River Bend Golf Course
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,333,081
PPP receivable	792,593
Inventory	13,529
Deposits	10,500
	<hr/>
Total current assets	2,149,703
	<hr/>
NONCURRENT ASSETS	
Capital assets not being depreciated	2,563,398
Capital assets and intangible capital assets being depreciated and amortized	5,424,306
Accumulated depreciation and amortization	(3,939,961)
	<hr/>
Total noncurrent assets	4,047,743
	<hr/>
Total assets	6,197,446
	<hr/>
CURRENT LIABILITIES	
Accounts payable	4,351
Accrued payroll	119
Unearned revenue	33,038
Lease payable	24,783
	<hr/>
Total current liabilities	62,291
	<hr/>
NONCURRENT LIABILITIES	
Lease payable	49,753
	<hr/>
Total noncurrent liabilities	49,753
	<hr/>
Total liabilities	112,044
	<hr/>
DEFERRED INFLOW OF RESOURCES	
Deferred inflows of resources - PPP	776,317
	<hr/>
Total deferred inflows of resources	776,317
	<hr/>
Total liabilities and deferred inflows of resources	888,361
	<hr/>
NET POSITION	
Net investment in capital assets	3,973,207
Unrestricted	1,335,878
	<hr/>
TOTAL NET POSITION	<u><u>\$ 5,309,085</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	<u>River Bend Golf Course</u>
OPERATING REVENUES	
Greens fees	\$ 588,152
Lessons/program fees	4,500
League fees and outings	151,026
Rentals	220,602
PPP license fees	67,945
Restaurant/concessions	70,903
Miscellaneous revenue	<u>39,111</u>
Total operating revenues	<u>1,142,239</u>
OPERATING EXPENSES	
Salaries	181,041
Employee benefits	10,854
Contractual services	39,867
Materials and supplies	380,082
Utilities	31,816
Maintenance and repair	114,398
Amortization	24,787
Depreciation	<u>61,647</u>
Total operating expenses	<u>844,492</u>
OPERATING INCOME	<u>297,747</u>
NON-OPERATING REVENUE (EXPENSE)	
Investment income	16,331
Interest expense	<u>(214)</u>
Total non-operating revenue (expense)	<u>16,117</u>
CHANGE IN NET POSITION	313,864
NET POSITION, JANUARY 1	<u>4,995,221</u>
NET POSITION, DECEMBER 31	<u><u>\$ 5,309,085</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2024

	<u>River Bend Golf Course</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,125,963
Payments to suppliers	(576,532)
Payments to employees	<u>(193,137)</u>
Net cash from operating activities	<u>356,294</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payment on lease payable	(24,728)
Interest payment on lease payable	<u>(214)</u>
Net cash from capital and related financing activities	<u>(24,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>16,331</u>
Net cash from investing activities	<u>16,331</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	347,683
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>985,398</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 1,333,081</u></u>

(This statement is continued on the following page.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND**

For the Year Ended December 31, 2024

	<u>River Bend Golf Course</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 297,747
Adjustments to reconcile operating income to net cash from operating activities	
Amortization	24,787
Depreciation	61,647
Changes in assets and liabilities	
PPP receivable and deferred inflow of resource	(16,276)
Inventory and deposits	2,825
Accounts payable	(8,934)
Accrued payroll	(1,242)
Unearned revenue	<u>(4,260)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 356,294</u></u>
NONCASH TRANSACTIONS	
None	<u>\$ -</u>
TOTAL NONCASH TRANSACTIONS	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial Reporting Entity

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

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

b. Fund Accounting

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

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

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

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

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

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

The District reports the following major proprietary fund:

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, replacement taxes and interest on investments.

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

e. Deposits and Investments

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

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

f. Property Taxes

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

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

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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

i. Long-Term Obligations

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations (Continued)

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

j. Compensated Absences

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

Full-time employees are granted six paid sick days each calendar year. Employees in the first year of service are granted sick days at the rate of one per month after successful completion of their introductory period, up to a maximum of six for the year. Starting the sixth year of calendar service, employees are granted ten sick days per year. Employees must carry over all unused sick days up to the establishment of a bank of 30 days. Employees have the option of either carrying over all unused sick days for that calendar year up until employees establish a total of 90 accumulated and banked sick days or employees may be paid for 50% of unused sick days for that calendar year. Following the establishment of a bank of 90 sick days, employees will be paid 50% of unused sick days for that calendar year with the other 50% being credited to their Illinois Municipal Retirement Fund (IMRF). Employees are not paid for unused or accumulated and banked sick days when their employment is severed with the District. However, employees who retire under the IMRF plan have all unused and unpaid sick days applied to IMRF service credit for retirement purposes to a maximum of 240 days. The accrued/accumulated sick time under GASB Statement No. 101, *Compensated Absences*, is immaterial to the financial statements.

k. Fund Balances/Net Position

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balances/Net Position (Continued)

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Superintendent of Finance, as specified in the fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. It is the policy of the District to maintain minimum unassigned fund balance in the General Fund to fund operations for a period of at least four months.

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

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

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

l. Interfund Transactions

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

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Receivables/Payables

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

n. Deferred Outflows/Inflows of Resources

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

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

o. Use of Estimates

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

2. CASH AND INVESTMENTS

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

a. Permitted Deposits and Investments

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

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

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

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District. As of December 31, 2024, the District’s deposits were collateralized.

c. Investments

As of December 31, 2024, the District had the following investments subject to interest rate risk:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 102,375	\$ 102,375	\$ -	\$ -	\$ -
TOTAL	\$ 102,375	\$ 102,375	\$ -	\$ -	\$ -

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District had the following recurring fair value measurements as of December 31, 2024: negotiable certificates of deposit of \$102,375 are significant other observable outputs and are part of a limited secondary market and are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

Concentration of credit risk is the risk that the District has a high percentage of its investments in one type of investment. At December 31, 2024, the District had its portfolio invested in the Illinois Park District Liquid Asset Fund, certificates of deposit and deposits with financial institutions. The Illinois Park District Liquid Asset Fund is a money market mutual funds registered under the Investment Company Act of 1940, and thus are in accordance with the District's investment policy, which only

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 18,825,440	\$ -	\$ -	\$ 18,825,440
Construction in progress	38,507	1,227,263	1,265,770	-
Total capital assets not being depreciated	18,863,947	1,227,263	1,265,770	18,825,440
Capital assets being depreciated				
Land improvements	8,382,591	1,441,866	-	9,824,457
Buildings	16,077,999	-	-	16,077,999
Machinery and equipment	1,285,817	-	20,228	1,265,589
Vehicles	863,305	192,348	13,490	1,042,163
Total capital assets being depreciated	26,609,712	1,634,214	33,718	28,210,208
Less accumulated depreciation for				
Land improvements	5,440,983	315,459	-	5,756,442
Buildings	5,940,361	322,086	-	6,262,447
Machinery and equipment	923,625	48,343	14,440	957,528
Vehicles	603,905	84,346	13,490	674,761
Total accumulated depreciation for capital assets	12,908,874	770,234	27,930	13,651,178
Total capital assets being depreciated, net	13,700,838	863,980	5,788	14,559,030
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 32,564,785	\$ 2,091,243	\$ 1,271,558	\$ 33,384,470

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 584,701
Culture and recreation	185,533

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 770,234
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	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,563,398	\$ -	\$ -	\$ 2,563,398
Total capital assets not being depreciated	2,563,398	-	-	2,563,398
Tangible capital assets being depreciated				
Land improvements	2,610,740	-	-	2,610,740
Buildings	2,309,470	-	-	2,309,470
Machinery and equipment	380,163	-	-	380,163
Total capital assets being depreciated	5,300,373	-	-	5,300,373
Intangible capital assets being amortized				
Right-to-use leased equipment	123,933	-	-	123,933
Total intangible capital assets being amortized	123,933	-	-	123,933
Total tangible and intangible capital assets being depreciated and amortized	5,424,306	-	-	5,424,306
Less accumulated depreciation for				
Land improvements	2,563,753	3,250	-	2,567,003
Buildings	968,048	46,189	-	1,014,237
Machinery and equipment	296,939	12,208	-	309,147
Total accumulated depreciation	3,828,740	61,647	-	3,890,387
Less accumulated amortization for intangible capital assets				
Right-to-use leased asset	24,787	24,787	-	49,574
Total intangible capital assets being amortized	24,787	24,787	-	49,574
Total accumulated depreciation and amortization	3,853,527	86,434	-	3,939,961
Total tangible and intangible capital assets being depreciated and amortized, net	1,570,779	(86,434)	-	1,484,345
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,134,177	\$ (86,434)	\$ -	\$ 4,047,743

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended December 31, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds*	\$ 3,660,000	\$ 1,397,000	\$ 939,000	\$ 4,118,000	\$ 1,003,000	\$ 3,115,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,660,000	\$ 1,397,000	\$ 978,090	\$ 4,118,000	\$ 1,003,000	\$ 3,115,000

*Direct placement

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
BUSINESS-TYPE ACTIVITIES						
Lease payable	\$ 99,264	\$ -	\$ 24,728	\$ 74,536	\$ 24,783	\$ 49,753
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 99,264	\$ -	\$ 24,728	\$ 74,536	\$ 24,783	\$ 49,753

a. General Obligation Bonds Payable (Direct Placement)

The outstanding debt as of December 31, 2024, consists of the following individual amounts:

	Fund Retired by	Balance December 31	Current Portion
Governmental Activities			
\$4,625,000 General Obligation Limited Refunding Park Bonds, Series 2019, dated November 15, 2019, matures serially each December 30, through December 30, 2033, not exceeding \$525,000 interest payable each June 30 and December 30 at 1.91%.	Debt Service	\$ 3,400,000	\$ 285,000

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. General Obligation Bonds Payable (Direct Placement) (Continued)

	Fund Retired by	Balance December 31	Current Portion
Governmental Activities (Continued)			
\$1,397,000 General Obligation Limited Tax Park Bonds, Series 2024, February 27, 2024, matures serially each June 15 and December 15, through December 15, 2025, ranging from \$322,000 to \$360,000, interest payable each June 15 and December 15 in amounts ranging from 4.65% to 5.80%.	Debt Service	\$ 718,000	\$ 718,000
TOTAL GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS PAYABLE		\$ 4,118,000	\$ 1,003,000

b. Direct Placement

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

c. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the outstanding debt as of December 31, 2024, are as follows:

Fiscal Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,003,000	\$ 92,365	\$ 1,095,365
2026	295,000	59,497	354,497
2027	305,000	53,862	358,862
2028	310,000	48,037	358,037
2029	305,000	42,116	347,116
2030	475,000	36,290	511,290
2031	485,000	27,218	512,218
2032	505,000	17,954	522,954
2033	435,000	8,309	443,309
TOTAL	\$ 4,118,000	\$ 385,648	\$ 4,503,648

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

d. Leases

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

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2025	\$ 24,783	\$ 159
2026	24,847	95
2027	24,906	35
TOTAL	\$ 74,536	\$ 289

5. INDIVIDUAL FUND DISCLOSURES

a. Transfers

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

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 1,000,000
Capital Projects Fund	1,000,000	-
TOTAL	\$ 1,000,000	\$ 1,000,000

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

6. RISK MANAGEMENT

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by third party indemnity contracts. The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

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

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

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

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

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

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

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

6. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (Continued)

Intergovernmental Personnel Benefit Cooperative

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

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

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

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

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

The District makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The District makes monthly payments to IPBC for administration of the plan. The District has reported their terminal reserve net of deficit of other accounts as of June 30, 2024 (most recent available) of \$69,798.

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

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

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	63
Inactive employees entitled to but not yet receiving benefits	85
Active employees	<u>46</u>
TOTAL	<u>194</u>

Benefits

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits (Continued)

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

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. During the year ended December 31, 2024, the District's required contribution was 2.13% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 14,558,247	\$ 15,101,041	\$ (542,794)
Changes for the period			
Service cost	209,513	-	209,513
Interest	1,043,152	-	1,043,152
Difference between expected and actual experience	286,580	-	286,580
Changes in assumptions	-	-	-
Employer contributions	-	51,588	(51,588)
Employee contributions	-	108,988	(108,988)
Net investment income	-	1,472,896	(1,472,896)
Benefit payments and refunds	(549,391)	(549,391)	-
Other (net transfer)	-	52,993	(52,993)
Net changes	989,854	1,137,074	(147,220)
BALANCES AT DECEMBER 31, 2024	\$ 15,548,101	\$ 16,238,115	\$ (690,014)

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2024, the District recognized pension income of \$336,209. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 156,788	\$ -
Changes in assumption	775	-
Net difference between projected and actual earnings on pension plan investments	342,459	-
TOTAL	\$ 500,022	\$ -

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

<u>Year Ending December 31,</u>	
2025	\$ 334,733
2026	422,450
2027	(179,113)
2028	(78,048)
2029	-
Thereafter	-
TOTAL	\$ 500,022

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,203,149	\$ (690,014)	\$ (2,184,156)

8. OTHER POSTEMPLOYMENT BENEFITS

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no retired employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2024.

9. CONTINGENT LIABILITIES

Litigation

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

LISLE PARK DISTRICT
LISLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINTLY GOVERNED ORGANIZATION

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. The District contributed \$269,133 to SEASPAR during the current fiscal year.

11. LESSOR DISCLOSURES

Office Space (Lessor)

In 2014, the District entered into an agreement with SEASPAR to lease a portion of the District's office space to SEASPAR for a 30-year period. In accordance with the terms of the contract, SEASPAR contributed \$200,000 to the construction costs required to ready the space for use. The terms of the agreement specify that this \$200,000 is recognizable over a ten-year period and if the District terminates the lease that a pro-rated portion of funds will be returned to SEASPAR. The ten-year period ended on December 31, 2024, and the balance of the deferred inflows of resources reported by the District is \$0.

12. BELLA NOTTE RESTAURANT

As of April 1, 2024, the District entered into an agreement with a private company (PC) to outsource the operations of the District owned restaurant at River Bend Golf Club. PC has access to manage, operate, maintain, and promote the restaurant. PC agrees to pay the District a fee of \$63,000 in the first year of operations and increasing each year thereafter. In addition, PC agrees to pay the District 10% of gross revenue from any golf club initiated special event or outing to which the restaurant provides service.

The Village did not receive any variable payments during the year ended December 31, 2024. As of April 30, 2024 (initial measurement at commencement), the District reported a receivable of and deferred inflow of resources in the amount of \$839,262 (discounted using a rate of 2.66%). For the year ended December 31, 2024, the District recognized a reduction of the receivable \$46,669 and a reduction of the deferred inflow of resources in the amount of \$62,945, resulting in ending balances of \$792,593 as a receivable and \$776,317 a deferred inflow of resource at December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 4,613,858	\$ 4,519,886	\$ (93,972)
Replacement taxes		50,000	94,535	44,535
Investment income		70,000	153,084	83,084
Miscellaneous		7,800	30,360	22,560
Total revenues		4,741,658	4,797,865	56,207
EXPENDITURES				
Current				
General government				
Salaries	\$ 1,038,663	944,239	984,372	40,133
Employee benefits	424,293	385,721	315,178	(70,543)
Contractual services	97,708	88,825	64,879	(23,946)
Materials and supplies	22,641	20,583	22,208	1,625
Utilities	77,702	70,638	65,259	(5,379)
Total general government	1,661,007	1,510,006	1,451,896	(58,110)
Park maintenance				
Salaries	672,177	611,070	523,127	(87,943)
Employee benefits	9,878	8,980	7,816	(1,164)
Contractual services	825	750	639	(111)
Materials and supplies	501,468	455,880	504,502	48,622
Utilities	66,990	60,900	47,361	(13,539)
Total park maintenance	1,251,338	1,137,580	1,083,445	(54,135)
Building maintenance				
Salaries	380,510	345,918	361,772	15,854
Materials and supplies	54,450	49,500	55,311	5,811
Utilities	66,977	60,888	58,054	(2,834)
Total building maintenance	501,937	456,306	475,137	18,831
Capital outlay	121,622	110,565	105,343	(5,222)
Total expenditures	\$ 3,535,904	3,214,457	3,115,821	(98,636)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		1,527,201	1,682,044	154,843
OTHER FINANCING SOURCES (USES)				
Transfers (out)		(1,000,000)	(1,000,000)	-
Total other financing sources (uses)		(1,000,000)	(1,000,000)	-
NET CHANGE IN FUND BALANCE		\$ 527,201	682,044	\$ 154,843
FUND BALANCE, JANUARY 1			1,781,343	
FUND BALANCE, DECEMBER 31			\$ 2,463,387	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 390,000	\$ 382,101	\$ (7,899)
Charges for recreation programs		2,301,470	2,199,523	(101,947)
Investment income		60,000	101,913	41,913
Rentals and concessions		59,539	56,161	(3,378)
Miscellaneous		57,842	152,982	95,140
Total revenues		2,868,851	2,892,680	23,829
EXPENDITURES				
Current				
General government				
Salaries	\$ 88,120	80,109	82,333	2,224
Employee benefits	141,330	128,482	144,202	15,720
Contractual services	22,220	20,200	18,385	(1,815)
Materials and supplies	4,400	4,000	3,784	(216)
Total general government	256,070	232,791	248,704	15,913
Recreational programs				
Salaries	1,095,138	995,580	1,047,774	52,194
Employee benefits	15,125	13,750	14,965	1,215
Contractual services	425,487	386,806	405,008	18,202
Materials and supplies	91,074	82,797	135,394	52,597
Utilities	70,620	64,200	56,546	(7,654)
Total recreational programs	1,697,444	1,543,133	1,659,687	116,554
Special facilities				
Materials and supplies	1,760	1,600	1,460	(140)
Total special facilities	1,760	1,600	1,460	(140)
Building maintenance				
Salaries	50,859	46,235	47,170	935
Materials and supplies	48,730	44,300	37,674	(6,626)
Utilities	23,760	21,600	23,244	1,644
Total building maintenance	123,349	112,135	108,088	(4,047)

(This schedule is continued on the following page.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
Swimming pool				
Salaries	\$ 473,585	\$ 430,532	\$ 460,188	\$ 29,656
Employee benefits	25,625	23,295	22,430	(865)
Contractual services	15,983	14,530	8,953	(5,577)
Materials and supplies	145,349	132,132	153,805	21,673
Utilities	132,880	120,800	86,230	(34,570)
Total swimming pool	793,422	721,289	731,606	10,317
Fitness center				
Salaries	7,219	6,563	4,701	(1,862)
Contractual services	17,809	16,190	18,600	2,410
Materials and supplies	5,060	4,600	142	(4,458)
Utilities	14,490	13,173	8,566	(4,607)
Total fitness center	44,578	40,526	32,009	(8,517)
Capital outlay	4,400	4,000	2,479	(1,521)
Total expenditures	<u>\$ 2,921,023</u>	2,655,474	2,784,033	128,559
NET CHANGE IN FUND BALANCE		<u>\$ 213,377</u>	108,647	<u>\$ (104,730)</u>
FUND BALANCE, JANUARY 1			<u>1,455,028</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,563,675</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 230,707	\$ 225,183	\$ 245,058	\$ 257,555	\$ 180,753	\$ 175,652	\$ 147,802	\$ 82,859	\$ 85,986	\$ 51,588
Contributions in relation to the actuarially determined contribution	230,707	225,183	245,058	257,555	180,753	175,652	147,802	82,859	85,986	51,588
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,178,539	\$ 2,188,365	\$ 2,498,026	\$ 2,713,617	\$ 2,815,469	\$ 2,338,905	\$ 1,985,963	\$ 2,097,686	\$ 2,221,851	\$ 2,421,948
Contributions as a percentage of covered payroll	10.59%	10.29%	9.81%	9.49%	6.42%	7.51%	7.44%	3.95%	3.87%	2.13%
Additional employer contributions	\$ 200,000	\$ 150,000	\$ 200,000	\$ 180,000	\$ -	\$ 150,000	\$ 50,000	\$ 150,000	\$ 10,000	\$ -

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay; closed and the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate at 7.25% annually, projected salary increases assumptions of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 233,083	\$ 224,947	\$ 235,948	\$ 257,619	\$ 278,747	\$ 292,612	\$ 179,058	\$ 200,739	\$ 211,523	\$ 209,513
Interest	619,790	659,676	711,723	733,644	787,023	843,403	851,752	937,303	972,879	1,043,152
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(48,182)	95,608	(40,223)	27,937	65,106	(383,977)	629,916	(120,958)	324,955	286,580
Changes of assumptions	13,216	(13,618)	(322,157)	359,367	-	(145,268)	-	-	8,799	-
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)	(403,757)	(465,890)	(517,225)	(546,330)	(549,391)
Net change in total pension liability	563,994	679,957	292,173	1,063,993	814,318	203,013	1,194,836	499,859	971,826	989,854
Total pension liability - beginning	8,274,278	8,838,272	9,518,229	9,810,402	10,874,395	11,688,713	11,891,726	13,086,562	13,586,421	14,558,247
TOTAL PENSION LIABILITY - ENDING	\$ 8,838,272	\$ 9,518,229	\$ 9,810,402	\$ 10,874,395	\$ 11,688,713	\$ 11,891,726	\$ 13,086,562	\$ 13,586,421	\$ 14,558,247	\$ 15,548,101
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 431,890	\$ 375,183	\$ 443,308	\$ 437,270	\$ 180,752	\$ 325,652	\$ 202,321	\$ 232,859	\$ 95,986	\$ 51,588
Contributions - member	98,513	98,477	112,412	122,451	126,696	105,423	89,851	94,397	135,326	108,988
Net investment income	39,015	544,256	1,469,697	(477,786)	1,822,535	1,624,403	2,204,633	(1,881,847)	1,489,542	1,472,896
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)	(403,757)	(465,890)	(517,225)	(546,330)	(549,391)
Other (net transfer)	(144,850)	15,915	(170,806)	119,990	(7,148)	60,452	59,652	(29,233)	387,186	52,993
Net change in plan fiduciary net position	170,655	747,175	1,561,493	(112,649)	1,806,277	1,712,173	2,090,567	(2,101,049)	1,561,710	1,137,074
Plan fiduciary net position - beginning	7,664,689	7,835,344	8,582,519	10,144,012	10,031,363	11,837,640	13,549,813	15,640,380	13,539,331	15,101,041
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,835,344	\$ 8,582,519	\$ 10,144,012	\$ 10,031,363	\$ 11,837,640	\$ 13,549,813	\$ 15,640,380	\$ 13,539,331	\$ 15,101,041	\$ 16,238,115
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,002,928	\$ 935,710	\$ (333,610)	\$ 843,032	\$ (148,927)	\$ (1,658,087)	\$ (2,553,818)	\$ 47,090	\$ (542,794)	\$ (690,014)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.65%	90.17%	103.40%	92.25%	101.27%	113.94%	119.51%	99.65%	103.73%	104.44%
Covered payroll	\$ 2,178,539	\$ 2,188,365	\$ 2,498,026	\$ 2,713,617	\$ 2,815,469	\$ 2,338,905	\$ 1,985,943	\$ 2,097,686	\$ 2,221,851	\$ 2,421,948
Employer's net pension liability (asset) as a percentage of covered payroll	46.04%	42.76%	(13.35%)	31.07%	(5.29%)	(70.89%)	(128.59%)	2.24%	(24.43%)	(28.49%)

Assumption Changes:

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

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. APPROPRIATION

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

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

- a. Prior to March 31, the District's Director submits to the Board of Park Commissioners a proposed appropriation and operating budget for the fiscal year commencing January 1. The appropriation and operating budget include proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- d. The Board of Park Commissioners is authorized to make transfers between departments within any fund not exceeding in the aggregate 10% of the total appropriated amount in the fund.
- e. All appropriations lapse at year end.
- f. Appropriation amounts are as originally adopted by the budget and appropriations ordinance.

2. FUNDS IN EXCESS OF APPROPRIATION

Expenditures exceeded appropriation in the Social Security Fund by \$21,788.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUND

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

CAPITAL PROJECT FUND

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes		\$ 1,057,669	\$ 1,068,080	\$ 10,411
Total revenues		1,057,669	1,068,080	10,411
EXPENDITURES				
Debt service				
Principal retirement	\$ 1,002,099	911,000	939,000	28,000
Interest and fiscal charges	170,686	155,169	128,422	(26,747)
Total expenditures	<u>\$ 1,172,785</u>	1,066,169	1,067,422	1,253
NET CHANGE IN FUND BALANCE		<u>\$ (8,500)</u>	658	<u>\$ 9,158</u>
FUND BALANCE, JANUARY 1			<u>68,832</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 69,490</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental		\$ 185,000	\$ 211,209	\$ 26,209
Miscellaneous		-	34,731	34,731
Total revenues		185,000	245,940	60,940
EXPENDITURES				
Current				
General government				
Materials and supplies	\$ 470,855	428,050	297,239	(130,811)
Capital outlay	2,319,735	2,108,850	1,962,528	(146,322)
Total expenditures	<u>\$ 2,790,590</u>	2,536,900	2,259,767	(277,133)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(2,351,900)	(2,013,827)	338,073
OTHER FINANCING SOURCES (USES)				
Transfers in		1,000,000	1,000,000	-
Issuance of debt		1,451,093	1,397,000	(54,093)
Proceeds from sale of capital assets		25,000	22,103	(2,897)
Total other financing sources (uses)		2,476,093	2,419,103	(56,990)
NET CHANGE IN FUND BALANCE		<u>\$ 124,193</u>	405,276	<u>\$ 281,083</u>
FUND BALANCE, JANUARY 1			<u>1,936,419</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,341,695</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIABILITY FUND

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

MUSEUM FUND

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

IMRF FUND

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

AUDIT FUND

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

PAVING AND LIGHTING FUND

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

SPECIAL RECREATION FUND

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

SOCIAL SECURITY FUND

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2024

	Special Revenue							
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	Total
ASSETS								
Cash and investments	\$ 142,341	\$ 77,094	\$ 65,421	\$ 8,216	\$ 673	\$ 619,519	\$ 57,615	\$ 970,879
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	266,982	53,595	-	20,842	-	456,550	327,525	1,125,494
TOTAL ASSETS	\$ 409,323	\$ 130,689	\$ 65,421	\$ 29,058	\$ 673	\$ 1,076,069	\$ 385,140	\$ 2,096,373
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 3,377	\$ 4,427	\$ -	\$ -	\$ -	\$ 19,328	\$ -	\$ 27,132
Accrued payroll	762	1,319	1,982	-	-	796	-	4,859
Total liabilities	4,139	5,746	1,982	-	-	20,124	-	31,991
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	266,982	53,595	-	20,842	-	456,550	327,525	1,125,494
Total deferred inflows of resources	266,982	53,595	-	20,842	-	456,550	327,525	1,125,494
FUND BALANCES								
Restricted for employee retirement	-	-	63,439	-	-	-	57,615	121,054
Restricted for liability insurance	138,202	-	-	-	-	-	-	138,202
Restricted for museum	-	71,348	-	-	-	-	-	71,348
Restricted for audit	-	-	-	8,216	-	-	-	8,216
Restricted for paving and lighting	-	-	-	-	673	-	-	673
Restricted for special recreation	-	-	-	-	-	599,395	-	599,395
Total fund balances	138,202	71,348	63,439	8,216	673	599,395	57,615	938,888
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 409,323	\$ 130,689	\$ 65,421	\$ 29,058	\$ 673	\$ 1,076,069	\$ 385,140	\$ 2,096,373

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Special Revenue							Total Nonmajor Governmental Funds
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	
REVENUES								
Taxes	\$ 88,619	\$ 39,858	\$ 37	\$ 16,229	\$ -	\$ 460,332	\$ 125,483	\$ 730,558
Charges for services	-	6,251	-	-	-	20,000	-	26,251
Miscellaneous	4,719	858	-	-	-	-	-	5,577
Total revenues	93,338	46,967	37	16,229	-	480,332	125,483	762,386
EXPENDITURES								
Current								
General government	90,162	70,183	18,823	20,155	-	-	100,707	300,030
Park maintenance	120,655	-	22,575	-	-	-	120,781	264,011
Culture and recreation	54,471	-	11,372	-	-	372,814	60,843	499,500
Capital outlay	-	-	-	-	-	201,752	-	201,752
Total expenditures	265,288	70,183	52,770	20,155	-	574,566	282,331	1,265,293
NET CHANGE IN FUND BALANCES	(171,950)	(23,216)	(52,733)	(3,926)	-	(94,234)	(156,848)	(502,907)
FUND BALANCES, JANUARY 1	310,152	94,564	116,172	12,142	673	693,629	214,463	1,441,795
FUND BALANCES, DECEMBER 31	\$ 138,202	\$ 71,348	\$ 63,439	\$ 8,216	\$ 673	\$ 599,395	\$ 57,615	\$ 938,888

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 90,000	\$ 88,619	\$ (1,381)
Miscellaneous		1,000	4,719	3,719
Total revenues		91,000	93,338	2,338
EXPENDITURES				
Current				
Liability charges				
General government	\$ 99,375	90,341	90,162	(179)
Park maintenance	137,774	125,249	120,655	(4,594)
Culture and recreation	60,038	54,580	54,471	(109)
Total expenditures	\$ 297,187	270,170	265,288	(4,882)
NET CHANGE IN FUND BALANCE				
		\$ (179,170)	(171,950)	\$ 7,220
FUND BALANCE, JANUARY 1				
			310,152	
FUND BALANCE, DECEMBER 31				
			\$ 138,202	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 40,000	\$ 39,858	\$ (142)
Charges for services		3,920	6,251	2,331
Miscellaneous		1,115	858	(257)
Total revenues		45,035	46,967	1,932
EXPENDITURES				
Current				
General government	\$ 97,059	88,236	70,183	(18,053)
Total expenditures	\$ 97,059	88,236	70,183	(18,053)
NET CHANGE IN FUND BALANCE		\$ (43,201)	(23,216)	\$ 19,985
FUND BALANCE, JANUARY 1			94,564	
FUND BALANCE, DECEMBER 31			\$ 71,348	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ -	\$ 37	\$ 37
Total revenues		-	37	37
EXPENDITURES				
Current				
Pension fund contributions				
Employer contribution				
General government	\$ 25,008	22,735	18,823	(3,912)
Park maintenance	29,994	27,267	22,575	(4,692)
Culture and recreation	15,110	13,736	11,372	(2,364)
Total expenditures	<u>\$ 70,112</u>	63,738	52,770	(10,968)
NET CHANGE IN FUND BALANCE		<u>\$ (63,738)</u>	(52,733)	<u>\$ 11,005</u>
FUND BALANCE, JANUARY 1			<u>116,172</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 63,439</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 16,000	\$ 16,229	\$ 229
Total revenues		16,000	16,229	229
EXPENDITURES				
Current				
General government				
Contractual services	\$ 22,283	20,257	20,155	(102)
Total expenditures	\$ 22,283	20,257	20,155	(102)
NET CHANGE IN FUND BALANCE		\$ (4,257)	(3,926)	\$ 331
FUND BALANCE, JANUARY 1			12,142	
FUND BALANCE, DECEMBER 31			\$ 8,216	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 460,000	\$ 460,332	\$ 332
Charges for services		-	20,000	20,000
Total revenues		460,000	480,332	20,332
EXPENDITURES				
Current				
Culture and recreation	\$ 396,468	360,425	372,814	12,389
Capital outlay	272,800	248,000	201,752	(46,248)
Total expenditures	<u>\$ 669,268</u>	608,425	574,566	(33,859)
NET CHANGE IN FUND BALANCE		<u>\$ (148,425)</u>	(94,234)	<u>\$ 54,191</u>
FUND BALANCE, JANUARY 1			<u>693,629</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 599,395</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 128,000	\$ 125,483	\$ (2,517)
Total revenues		128,000	125,483	(2,517)
EXPENDITURES				
Current				
Pension fund contributions				
Employer contribution				
General government	\$ 92,936	84,488	100,707	16,219
Park maintenance	111,461	101,328	120,781	19,453
Culture and recreation	56,146	51,042	60,843	9,801
Total expenditures	\$ 260,543	236,858	282,331	45,473
NET CHANGE IN FUND BALANCE		\$ (108,858)	(156,848)	\$ (47,990)
FUND BALANCE, JANUARY 1			214,463	
FUND BALANCE, DECEMBER 31			\$ 57,615	

(See independant auditor's report.)

PROPRIETARY FUND

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

For the Year Ended December 31, 2024

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Greens fees		\$ 525,225	\$ 588,152	\$ 62,927
Lessons/program fees		8,400	4,500	(3,900)
League fees and outings		163,862	151,026	(12,836)
Special events - restaurant		-	-	-
Rentals		176,980	220,602	43,622
PPP license fees		79,272	67,945	(11,327)
Restaurant/concessions		70,000	70,903	903
Miscellaneous revenue		41,000	39,111	(1,889)
Total operating revenues		1,064,739	1,142,239	77,500
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Salaries	\$ 186,937	169,943	181,041	11,098
Employee benefits	13,079	11,890	10,854	(1,036)
Contractual services	37,483	34,075	39,867	5,792
Materials and supplies	599,049	544,590	380,082	(164,508)
Utilities	27,680	25,164	31,816	6,652
Maintenance and repairs	67,649	61,499	114,398	52,899
Total operating expenses excluding depreciation	\$ 931,877	847,161	758,058	(89,103)
OPERATING INCOME		217,578	384,181	166,603
NON-OPERATING REVENUES (EXPENSES)				
Investment income	-	-	16,331	16,331
Interest expense	(235)	(214)	(214)	-
Principal payment on lease	(27,201)	(24,728)	(24,728)	-
Total non-operating revenues (expenses)	\$ (27,436)	(24,942)	(8,611)	16,331
Net income - budgetary basis		\$ 192,636	375,570	\$ 182,934
ADJUSTMENTS TO GAAP BASIS				
Lease Principal Payment			24,728	
Amortization			(24,787)	
Depreciation			(61,647)	
Total adjustments to GAAP basis			(61,706)	
CHANGE IN NET POSITION			313,864	
NET POSITION, JANUARY 1			4,995,221	
NET POSITION, DECEMBER 31			\$ 5,309,085	

(See independent auditor's report.)

**LONG-TERM DEBT PAYABLE
BY GOVERNMENTAL FUNDS**

**LISLE PARK DISTRICT
LISLE ILLINOIS**

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

December 31, 2024

	Series 2019 General Obligation Limited Refunding Park Bonds	Series 2024 General Obligation Limited Tax Park Bonds	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT			
Amount to be provided for retirement of long-term debt	\$ 3,400,000	\$ 718,000	\$ 4,118,000
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	<u>\$ 3,400,000</u>	<u>\$ 718,000</u>	<u>\$ 4,118,000</u>
GENERAL LONG-TERM DEBT PAYABLE			
General obligation limited refunding park bonds payable	\$ 3,400,000	\$ 718,000	\$ 4,118,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	<u>\$ 3,400,000</u>	<u>\$ 718,000</u>	<u>\$ 4,118,000</u>

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

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

December 31, 2024

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2025	\$ 285,000	\$ 64,940	\$ 349,940
2026	295,000	59,497	354,497
2027	305,000	53,862	358,862
2028	310,000	48,037	358,037
2029	305,000	42,116	347,116
2030	475,000	36,290	511,290
2031	485,000	27,218	512,218
2032	505,000	17,954	522,954
2033	435,000	8,307	443,307
TOTAL	\$ 3,400,000	\$ 358,221	\$ 3,758,221

(See independent auditor's report.)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
2024 GENERAL OBLIGATION LIMITED PARK BONDS**

December 31, 2024

Date of issue	February 27, 2024
Interest rates	4.65% to 5.80%
Principal payment date	December 15
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Calendar Year Payable	Principal	Interest	Total
2025	\$ 718,000	\$ 27,425	\$ 745,425
TOTAL	\$ 718,000	\$ 27,425	\$ 745,425

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	63-74
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75-79
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	80-85
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.	86-87
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.	88-90

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 23,117,250	\$ 23,074,649	\$ 24,091,456	\$ 24,454,722
Restricted	372,783	480,453	561,995	629,664
Unrestricted	2,075,658	2,539,492	2,491,631	2,812,613
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,565,691	\$ 26,094,594	\$ 27,145,082	\$ 27,896,999
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 3,236,971	\$ 3,405,133	\$ 3,524,939	\$ 3,718,251
Unrestricted (deficit)	(42,772)	21,179	19,597	(57,447)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,194,199	\$ 3,426,312	\$ 3,544,536	\$ 3,660,804
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 26,354,221	\$ 26,479,782	\$ 27,616,395	\$ 28,172,973
Restricted	372,783	480,453	561,995	629,664
Unrestricted	2,032,886	2,560,671	2,511,228	2,755,166
TOTAL PRIMARY GOVERNMENT	\$ 28,759,890	\$ 29,520,906	\$ 30,689,618	\$ 31,557,803

Data Source

Audited financial statements

2019	2020	2021	2022	2023	2024
\$ 25,018,233	\$ 26,500,996	\$ 27,827,617	\$ 28,978,117	\$ 28,907,892	\$ 29,269,266
428,584	643,249	579,127	1,266,674	2,053,421	1,698,392
3,023,781	3,742,157	5,082,493	5,206,294	6,104,653	7,468,779
\$ 28,470,598	\$ 30,886,402	\$ 33,489,237	\$ 35,451,085	\$ 37,065,966	\$ 38,436,437
\$ 3,835,418	\$ 3,987,540	\$ 4,161,432	\$ 4,096,802	\$ 4,034,913	\$ 3,973,207
(68,975)	(22,054)	107,729	518,165	960,308	1,335,878
\$ 3,766,443	\$ 3,965,486	\$ 4,269,161	\$ 4,614,967	\$ 4,995,221	\$ 5,309,085
\$ 28,853,651	\$ 30,488,536	\$ 31,989,049	\$ 33,074,919	\$ 32,942,805	\$ 33,242,473
428,584	643,249	579,127	1,266,674	2,053,421	1,698,392
2,954,806	3,720,103	5,190,222	5,724,459	7,064,961	8,804,657
\$ 32,237,041	\$ 34,851,888	\$ 37,758,398	\$ 40,066,052	\$ 42,061,187	\$ 43,745,522

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 2,564,889	\$ 2,494,490	\$ 2,851,754	\$ 2,908,874
Park maintenance	1,216,164	1,656,163	1,104,023	1,101,518
Culture and recreation	3,310,416	3,304,326	3,363,061	3,429,772
Interest and fiscal charges	441,250	435,307	405,382	394,119
Total governmental activities expenses	7,532,719	7,890,286	7,724,220	7,834,283
Business-type activities				
River Bend Golf Course	1,950,980	2,029,536	2,156,079	2,215,842
Total business-type activities expenses	1,950,980	2,029,536	2,156,079	2,215,842
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 9,483,699	\$ 9,919,822	\$ 9,880,299	\$ 10,050,125
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 48,845	\$ 56,150	\$ 52,115	\$ 51,986
Culture and recreation	1,962,434	2,021,983	2,028,039	1,985,457
Operating grants and contributions	89,343	88,782	87,462	87,016
Capital grants and contributions	84,363	33,923	202,197	50,500
Total governmental activities program revenues	2,184,985	2,200,838	2,369,813	2,174,959
Business-type activities				
Charges for services				
Golf and restaurant operations	2,025,451	2,206,649	2,274,303	2,205,110
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	2,025,451	2,206,649	2,274,303	2,205,110
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,210,436	\$ 4,407,487	\$ 4,644,116	\$ 4,380,069
NET (EXPENSE) REVENUE				
Governmental activities	\$ (5,347,734)	\$ (5,689,448)	\$ (5,354,407)	\$ (5,659,324)
Business-type activities	74,471	177,113	118,224	(10,732)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (5,273,263)	\$ (5,512,335)	\$ (5,236,183)	\$ (5,670,056)

2019	2020	2021	2022	2023	2024
\$ 2,787,566	\$ 2,132,108	\$ 1,864,377	\$ 2,240,712	\$ 2,366,455	\$ 3,075,831
1,282,124	809,513	796,979	1,463,014	1,049,968	1,660,153
3,921,783	2,243,619	2,986,151	3,769,037	3,940,336	4,148,078
494,982	110,515	82,880	73,573	81,745	128,733
8,486,455	5,295,755	5,730,387	7,546,336	7,438,504	9,012,795
2,171,031	1,056,697	630,971	642,052	763,196	844,706
2,171,031	1,056,697	630,971	642,052	763,196	844,706
\$ 10,657,486	\$ 6,352,452	\$ 6,361,358	\$ 8,188,388	\$ 8,201,700	\$ 9,857,501
\$ 57,888	\$ 20,530	\$ 22,670	\$ 23,593	\$ 21,425	\$ 26,251
2,034,604	613,807	1,141,400	1,732,245	2,072,698	2,255,684
83,078	37,631	9,102	52,897	2,128	-
330,371	100,575	5,566	197,807	-	610,000
2,505,941	772,543	1,178,738	2,006,542	2,096,251	2,891,935
2,098,831	1,097,034	934,646	987,858	1,143,450	1,142,239
-	-	-	-	-	-
2,098,831	1,097,034	934,646	987,858	1,143,450	1,142,239
\$ 4,604,772	\$ 1,869,577	\$ 2,113,384	\$ 2,994,400	\$ 3,239,701	\$ 4,034,174
\$ (5,980,514)	\$ (4,523,212)	\$ (4,551,649)	\$ (5,539,794)	\$ (5,342,253)	\$ (6,120,860)
(72,200)	40,337	303,675	345,806	380,254	297,533
\$ (6,052,714)	\$ (4,482,875)	\$ (4,247,974)	\$ (5,193,988)	\$ (4,961,999)	\$ (5,823,327)

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property levied for general purpose	\$ 2,619,019	\$ 2,758,425	\$ 2,701,452	\$ 2,839,607
Property levied for specific purpose	1,667,768	1,698,789	1,804,133	1,761,801
Property levied for debt service	1,549,227	1,610,202	1,643,479	1,695,961
Replacement and other	57,660	51,092	53,955	49,052
TIF surplus distribution	54,805	56,088	56,026	53,499
Investment earnings	20,794	22,640	21,368	60,033
Miscellaneous	53,852	61,366	106,528	70,294
Gain (loss) on disposal	1,153	14,749	17,954	7,994
Transfers	(52,123)	(55,000)	-	(127,000)
Total governmental activities	5,972,155	6,218,351	6,404,895	6,411,241
Business-type activities				
Investment earnings	-	-	-	-
Transfers	52,123	55,000	-	127,000
Total business-type activities	52,123	55,000	-	127,000
TOTAL PRIMARY GOVERNMENT	\$ 6,024,278	\$ 6,273,351	\$ 6,404,895	\$ 6,538,241
CHANGE IN NET POSITION				
Governmental activities	\$ 624,421	\$ 528,903	\$ 1,050,488	\$ 751,917
Business-type activities	126,594	232,113	118,224	116,268
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 751,015	\$ 761,016	\$ 1,168,712	\$ 868,185

Data Source

Audited financial statements

2019	2020	2021	2022	2023	2024
\$ 3,018,851	\$ 2,964,327	\$ 3,054,578	\$ 2,998,636	\$ 3,743,537	\$ 4,519,886
1,754,627	2,018,404	2,079,017	2,224,217	1,721,213	1,112,659
1,740,823	1,757,460	1,778,322	1,881,713	1,017,608	1,068,080
60,983	54,504	95,682	195,591	161,066	94,535
53,479	107,268	52,598	53,479	47,028	201,209
82,824	53,994	26,322	58,269	180,398	254,997
158,226	115,416	67,965	89,737	73,802	223,650
7,387	26,349	-	-	12,482	16,315
(177,839)	(158,706)	-	-	-	-
6,699,361	6,939,016	7,154,484	7,501,642	6,957,134	7,491,331
-	-	-	-	-	16,331
177,839	158,706	-	-	-	-
177,839	158,706	-	-	-	16,331
\$ 6,877,200	\$ 7,097,722	\$ 7,154,484	\$ 7,501,642	\$ 6,957,134	\$ 7,507,662
\$ 718,847	\$ 2,415,804	\$ 2,602,835	\$ 1,961,848	\$ 1,614,881	\$ 1,370,471
105,639	199,043	303,675	345,806	380,254	313,864
\$ 824,486	\$ 2,614,847	\$ 2,906,510	\$ 2,307,654	\$ 1,995,135	\$ 1,684,335

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable - prepaid items	\$ 18,676	\$ -	\$ -	\$ -
Unrestricted				
Unassigned	1,110,846	1,339,948	1,101,059	1,062,007
TOTAL GENERAL FUND	\$ 1,129,522	\$ 1,339,948	\$ 1,101,059	\$ 1,062,007
ALL OTHER GOVERNMENTAL FUNDS				
Restricted				
Capital outlay	\$ 86,689	\$ -	\$ -	\$ -
Employee retirement	187,001	232,273	205,000	190,700
Special recreation	-	-	-	-
Construction and development	-	-	-	-
Specific purposes	185,782	238,943	333,223	401,612
Debt service	-	9,237	23,772	37,352
Museum	-	-	-	-
Audit	-	-	-	-
Paving and lighting	-	-	-	-
Unrestricted				
Assigned for recreation programs	1,319,848	1,160,928	1,238,022	996,455
Assigned for construction and development	223,087	607,507	439,490	1,263,773
Unassigned (deficit)	(158,002)	(10,728)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,844,405	\$ 2,238,160	\$ 2,239,507	\$ 2,889,892

Data Source

Audited financial statements

2019	2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,042,398	1,529,010	1,627,136	1,657,319	1,781,343	2,463,387
<u>\$ 1,042,398</u>	<u>\$ 1,529,010</u>	<u>\$ 1,627,136</u>	<u>\$ 1,657,319</u>	<u>\$ 1,781,343</u>	<u>\$ 2,463,387</u>
\$ -	\$ -	\$ -	\$ 671,000	\$ -	\$ -
156,225	284,087	53,708	302,676	330,635	121,054
-	183,029	326,570	557,679	693,629	599,395
-	-	-	-	-	-
222,403	76,110	115,486	295,087	310,152	138,202
49,956	38,953	56,457	63,658	68,832	69,490
-	49,553	13,940	30,235	94,564	71,348
-	10,844	12,293	16,666	12,142	8,216
-	673	673	673	673	673
841,706	792,748	1,552,846	1,389,169	1,455,028	1,563,675
1,272,116	970,418	892,421	1,065,157	1,936,419	2,341,695
-	-	(567)	-	-	-
<u>\$ 2,542,406</u>	<u>\$ 2,406,415</u>	<u>\$ 3,023,827</u>	<u>\$ 4,392,000</u>	<u>\$ 4,902,074</u>	<u>\$ 4,913,748</u>

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Property taxes	\$ 5,836,014	\$ 6,067,416	\$ 6,149,064	\$ 6,297,369
Replacement taxes	57,660	51,092	53,955	49,052
Charges for services	1,955,728	2,019,968	2,036,589	1,986,607
Investment income	20,794	22,640	21,368	60,033
Donations	-	-	-	-
Rentals and concessions	55,551	58,166	43,565	50,835
Intergovernmental	228,511	178,792	345,685	191,016
Miscellaneous	53,852	61,366	106,528	70,294
Total revenues	8,208,110	8,459,440	8,756,754	8,705,206
EXPENDITURES				
General government	1,903,956	1,981,666	2,120,727	2,118,651
Park maintenance	1,261,947	1,226,301	1,159,410	1,127,221
Culture and recreation	3,166,509	3,092,259	3,223,269	3,321,106
Capital outlay	970,450	763,432	879,900	585,608
Debt service				
Principal	1,068,000	1,127,000	1,190,000	1,254,700
Interest	474,812	468,869	438,944	427,681
Total expenditures	8,845,674	8,659,527	9,012,250	8,834,967
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(637,564)	(200,087)	(255,496)	(129,761)
OTHER FINANCING SOURCES (USES)				
Transfers in	193,393	-	400,000	400,000
Transfers (out)	(214,930)	-	(400,000)	(527,000)
Issuance of debt	-	787,000	-	860,100
Payments to refunding escrow agent	-	-	-	-
Proceeds from insurance recoveries	-	6,270	-	-
Proceeds from sale of capital assets	1,153	10,998	17,954	7,994
Total other financing sources (uses)	(20,384)	804,268	17,954	741,094
NET CHANGE IN FUND BALANCES	\$ (657,948)	\$ 604,181	\$ (237,542)	\$ 611,333
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	18.93%	19.06%	19.36%	19.50%

Data Source

Audited financial statements

	2019	2020	2021	2022	2023	2024
\$	6,514,301	\$ 6,740,191	\$ 6,911,917	\$ 7,104,566	\$ 6,482,358	\$ 6,700,625
	60,983	54,504	95,682	195,591	161,066	94,535
	2,033,358	614,759	1,130,339	1,701,391	2,027,322	2,225,774
	82,824	53,994	26,322	58,269	180,398	254,997
	-	-	-	-	-	-
	59,134	19,578	33,731	54,447	66,801	56,161
	466,928	245,474	67,266	304,183	49,156	211,209
	158,226	115,416	67,965	89,737	73,802	223,650
	9,375,754	7,843,916	8,333,222	9,508,184	9,040,903	9,766,951
	2,177,269	2,038,408	1,912,704	2,065,870	2,125,357	2,297,869
	1,163,795	941,958	1,024,914	1,217,090	1,246,049	1,347,456
	3,262,967	1,816,657	2,090,129	2,947,879	3,144,160	3,507,487
	1,094,899	1,934,452	860,379	1,310,511	891,287	2,272,102
	1,349,250	1,594,000	1,635,000	1,758,000	931,000	939,000
	473,969	174,463	125,818	116,512	81,434	128,422
	9,522,149	8,499,938	7,648,944	9,415,862	8,419,287	10,492,336
	(146,395)	(656,022)	684,278	92,322	621,616	(725,385)
	400,000	-	600,000	600,000	1,048,288	1,000,000
	(577,839)	(158,706)	(600,000)	(600,000)	(1,048,288)	(1,000,000)
	7,155,000	1,139,000	-	1,284,000	-	1,397,000
	(7,060,000)	-	-	-	-	-
	-	-	-	-	-	-
	7,387	26,349	31,260	22,034	12,482	22,103
	(75,452)	1,006,643	31,260	1,306,034	12,482	1,419,103
\$	(221,847)	\$ 350,621	\$ 715,538	\$ 1,398,356	\$ 634,098	\$ 693,718
	20.18%	25.78%	24.20%	21.90%	12.38%	12.00%

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

CHANGES IN NET POSITION - RIVER BEND GOLF COURSE FUND

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
OPERATING REVENUES				
Golf service income	\$ 326,519	\$ 323,500	\$ 313,457	\$ 267,923
Lessons	6,450	5,475	4,905	6,418
Golf leagues and outings	106,346	119,071	112,517	116,463
Special events - restaurant*	163,932	183,420	236,746	199,099
Rentals	108,923	110,310	104,936	102,023
PPP license fees	-	-	-	-
Restaurant/concessions	1,254,045	1,373,522	1,442,179	1,441,311
Miscellaneous	59,236	91,351	59,563	71,873
Total operating revenues	2,025,451	2,206,649	2,274,303	2,205,110
OPERATING EXPENSES				
Salaries and wages	657,071	699,356	731,102	824,897
Employee benefits	76,672	93,308	104,445	115,901
Contractual services	152,384	164,590	193,843	184,469
Materials and supplies	878,724	883,378	943,158	904,606
Utilities	68,917	71,377	74,730	70,816
Maintenance and repair	22,969	24,389	22,257	33,065
Depreciation	58,413	62,108	60,464	61,958
Amortization	-	-	-	-
Total operating expenses	1,915,150	1,998,506	2,129,999	2,195,712
OPERATING INCOME (LOSS)	110,301	208,143	144,304	9,398
NON-OPERATING REVENUES (EXPENSES)				
Investment income	-	-	-	-
Interest expense and fiscal charges	(35,830)	(31,030)	(26,080)	(20,130)
Total non-operating revenues (expenses)	(35,830)	(31,030)	(26,080)	(20,130)
TRANSFERS				
Transfers in	21,537	-	-	127,000
Total transfers	21,537	-	-	127,000
CONTRIBUTIONS	30,586	55,000	-	-
CHANGE IN NET POSITION	\$ 126,594	\$ 232,113	\$ 118,224	\$ 116,268

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

Data Source

Audited financial statements

2019	2020	2021	2022	2023	2024
\$ 269,274	\$ 493,013	\$ 483,788	\$ 484,096	\$ 538,625	\$ 588,152
6,780	5,075	6,416	7,575	7,160	4,500
117,972	86,093	138,926	137,870	174,040	151,026
180,000	28,987	329	1,013	-	-
87,741	139,131	155,748	180,110	210,410	220,602
-	-	40,000	69,323	77,206	67,945
1,391,888	310,419	65,853	71,885	70,888	70,903
45,176	34,316	43,586	35,986	65,121	39,111
2,098,831	1,097,034	934,646	987,858	1,143,450	1,142,239
804,479	377,345	143,812	154,998	180,408	181,041
119,470	59,597	11,079	12,837	12,541	10,854
171,316	74,624	29,251	24,618	34,721	39,867
893,545	421,059	341,549	331,683	428,814	380,082
64,979	42,760	27,865	26,056	17,279	31,816
26,473	26,563	25,252	27,230	2,602	114,398
63,133	63,133	63,818	64,630	61,771	61,647
-	-	-	-	24,787	24,787
2,143,395	1,065,081	642,626	642,052	762,923	844,492
(44,564)	31,953	292,020	345,806	380,527	297,747
-	-	-	-	-	16,331
(27,636)	8,384	11,655	-	(273)	(214)
(27,636)	8,384	11,655	-	(273)	16,117
177,839	158,706	-	-	-	-
177,839	158,706	-	-	-	-
-	-	-	-	-	-
\$ 105,639	\$ 199,043	\$ 303,675	\$ 345,806	\$ 380,254	\$ 313,864

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 749,909,737	\$ 326,628,777	\$ 40,745,810	\$ -	\$ 810,452	\$ 1,118,094,776	0.5411	\$ 3,354,284,328	33.333%
2016	806,002,639	341,747,705	42,757,270	-	920,599	1,191,428,213	0.5167	3,574,284,639	33.333%
2017	834,864,336	339,900,747	44,281,320	1,518	1,026,049	1,220,073,970	0.5165	3,660,221,910	33.333%
2018	864,668,584	345,719,847	45,254,180	1,671	1,102,479	1,256,746,761	0.5194	3,770,240,283	33.333%
2019	888,253,195	370,078,189	46,990,700	1,838	1,278,986	1,306,602,908	0.5166	3,919,808,724	33.333%
2020	929,784,329	381,969,587	48,877,841	2,021	1,547,317	1,362,181,095	0.5080	4,086,543,285	33.333%
2021	947,991,290	378,479,476	49,410,670	2,223	1,847,510	1,377,731,169	0.5165	4,133,193,507	33.333%
2022	990,033,061	387,492,333	50,059,540	-	2,072,423	1,429,657,357	0.4542	4,288,972,071	33.333%
2023	1,041,159,076	382,498,217	50,694,850	3,039	2,175,439	1,476,530,621	0.4542	4,429,591,863	33.333%
2024	1,151,176,615	398,134,955	54,581,792	3,343	2,019,441	1,605,916,146	0.4318	4,817,748,438	33.333%

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

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Navistar Inc	\$ 40,786,000	1	2.54%	\$ 38,360,380	1	3.43%
4225 Naperville Rd Holding LLC	27,887,410	2	1.74%	-	N/A	0.00%
Lakeside Apartment Association	21,049,919	3	1.31%	-	N/A	0.00%
WRPV XV Avant Lisle LLC	18,664,800	4	1.16%	-	N/A	0.00%
G&I X Green Trails LLC	17,796,841	5	1.11%	-	N/A	0.00%
Oconee Real Estate Holding IV	17,497,010	6	1.09%	-	N/A	0.00%
2611 Corporate West Drive	15,227,765	7	0.95%	11,019,400	4	0.99%
VA8 Huntington LLC	12,908,759	8	0.80%	-	N/A	0.00%
Towers Four Lakes Capital	11,418,274	9	0.71%	-	N/A	0.00%
BIF III US Aggregator	10,591,595	10	0.66%	-	N/A	0.00%
BRE CPOL LLC		N/A	0.00%	24,408,970	2	2.18%
The Realty Associates Fund		N/A	0.00%	12,112,050	3	1.08%
Great Lakes Property Group		N/A	0.00%	9,752,360	5	0.87%
National Tax Search LLC		N/A	0.00%	7,704,250	6	0.69%
Marquette Four Lake V LLC		N/A	0.00%	7,632,570	7	0.68%
Millbrook Lisle 801 LLC		N/A	0.00%	7,400,000	8	0.66%
AT&T		N/A	0.00%	7,311,530	9	0.65%
DMG Real Estate LLC		N/A	0.00%	6,370,220	10	0.57%
	<u>\$ 193,828,373</u>		<u>12.07%</u>	<u>\$ 132,071,730</u>		<u>11.80%</u>

N/A - Information not available

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

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018
DISTRICT DIRECT RATES				
General	0.2460	0.2270	0.2329	0.2407
Debt service	0.1436	0.1381	0.1391	0.1388
Illinois Municipal Retirement Fund	0.0371	0.0348	0.0340	0.0135
Audit	0.0018	0.0021	0.0020	0.0020
Aquarium and museum	0.0045	0.0042	0.0050	0.0064
Paving and lighting	0.0000	0.0000	0.0000	0.0000
Liability	0.0277	0.0260	0.0200	0.0159
Social Security	0.0250	0.0235	0.0242	0.0223
Recreation	0.0183	0.0253	0.0245	0.0398
Special recreation	0.0371	0.0357	0.0348	0.0400
Aggregate refunds	0.0000	0.0000	0.0000	0.0000
TOTAL DISTRICT DIRECT RATES	0.5411	0.5167	0.5165	0.5194
OVERLAPPING RATES				
County of DuPage	0.1971	0.1848	0.1749	0.1673
DuPage County Forest Preserve District	0.1622	0.1514	0.1306	0.1278
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146
Lisle Township	0.0553	0.0528	0.0512	0.0496
Lisle Township Mental Health	0.0000	0.0000	0.0000	0.0000
Village of Lisle	0.5083	0.4844	0.4734	0.4641
Lisle Library District	0.4390	0.4140	0.3611	0.3333
Lisle - Woodridge Fire District	0.8652	0.8411	0.8272	0.8211
School District #203	5.3549	5.0548	5.0062	4.9259
School District #202	5.2792	5.0025	5.0104	4.8712
Junior College District #502	0.2786	0.2626	0.2431	0.2317
Warrenville Fire Protection District	0.5840	0.5572	0.5347	0.5241
School District #200	5.3108	0.0000	0.0000	0.0000
Grade School District 58	2.2175	2.0984	2.0489	2.0182
Grade School District 68	4.8242	4.5926	4.5364	4.4848
High School District 99	2.0666	1.9648	1.9184	1.9500
City of Naperville	0.5104	0.4885	0.4696	0.4815
City of Naperville Library	0.2288	0.2119	0.2119	0.2055
Naperville Fire District	0.3687	0.3528	0.3478	0.3435
Village of Downers Grove and Library	0.8160	0.7798	0.7679	0.7576
Lisle Township Road District	0.0707	0.0674	0.0669	0.0652
Milton Township (DuPage County)	0.0475	0.0000	0.0000	0.0000
Milton Township Road District	0.0778	0.0000	0.0000	0.0000
Downers Grove Sanitary District	0.0434	0.0413	0.0404	0.0398
TOTAL OVERLAPPING RATES	30.3250	23.6207	23.2376	22.8768
TOTAL AVERAGE HOUSEHOLD	8.4155	7.9953	7.8719	7.6653

Data Source

Office of the County Clerk

2019	2020	2021	2022	2023	2024
0.2272	0.2245	0.2175	0.2617	0.3056	0.2788
0.1347	0.1307	0.1368	0.0713	0.0724	0.0689
0.0274	0.0108	0.0266	0.0053	0.0000	0.0000
0.0020	0.0015	0.0014	0.0012	0.0011	0.0014
0.0062	0.0004	0.0067	0.0065	0.0027	0.0033
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0184	0.0175	0.0343	0.0209	0.0060	0.0165
0.0228	0.0004	0.0246	0.0209	0.0085	0.0202
0.0380	0.0825	0.0281	0.0272	0.0259	0.0129
0.0399	0.0397	0.0400	0.0386	0.0312	0.0287
0.0000	0.0000	0.0005	0.0006	0.0008	0.0011
0.5166	0.5080	0.5165	0.4542	0.4542	0.4318
0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
0.0428	0.0309	0.0407	0.0411	0.0411	0.0376
0.0000	0.0000	0.0000	0.0000	0.0167	0.0161
0.4591	0.4405	0.4349	0.3985	0.4095	0.3409
0.3145	0.3048	0.3067	0.3104	0.3151	0.3004
0.8173	0.8179	0.8229	0.8316	0.8400	0.7995
4.9672	4.8841	4.9142	4.9580	4.9989	4.7092
4.9598	4.7802	4.9619	5.0035	5.1025	4.8618
0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
0.6161	0.6145	0.6214	0.6269	0.6556	0.6292
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.0043	1.9774	1.9808	2.2764	2.3241	2.2368
4.2853	4.2203	4.2114	4.2419	4.1838	3.9486
1.9131	1.8824	1.8751	1.9215	1.9411	1.8156
0.4912	0.5010	0.4957	0.4732	0.4604	0.4246
0.2025	0.1939	0.1935	0.1919	0.1859	0.1745
0.3357	0.3291	0.3312	0.3324	0.3270	0.3043
0.7707	0.7809	0.7872	0.7718	0.7533	0.7235
0.0574	0.0549	0.0511	0.0432	0.0394	0.0219
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0394	0.0390	0.0391	0.0402	0.0407	0.0394
22.7914	22.3594	22.5623	22.9268	23.0939	21.8426
7.6825	7.4448	7.6292	7.5468	7.6606	7.2526

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collections in Current Year	Percentage of Levy	Collections in Subsequent Year	Total Collections to Date	
					Amount	Percentage of Levy
2014	\$ 5,869,694	\$ 5,836,012	99.43%	\$ 24,926	\$ 5,860,938	99.85%
2015	6,050,011	6,042,490	99.88%	1,682	6,044,172	99.90%
2016	6,156,110	6,147,380	99.86%	-	6,147,380	99.86%
2017	6,301,682	6,294,506	99.89%	-	6,294,506	99.89%
2018	6,527,543	6,514,300	99.80%	-	6,514,300	99.80%
2019	6,749,911	6,740,191	99.86%	-	6,740,191	99.86%
2020	6,919,880	6,911,918	99.88%	-	6,911,918	99.88%
2021	7,115,982	7,104,566	99.84%	-	7,104,566	99.84%
2022	6,493,504	6,482,357	99.83%	-	6,482,357	99.83%
2023	6,706,402	6,700,626	99.91%	-	6,700,626	99.91%

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

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita*
	General	Unamortized Premium	Alternative	Unamortized Premium	Lease Payable			
	Obligation Bonds		Revenue Bonds					
2015	\$ 10,325,000	\$ 234,930	\$ 1,095,000	\$ 61,620	\$ -	\$ 11,716,550	1.048%	\$ 406
2016	9,985,000	201,368	930,000	51,350	-	11,167,718	0.937%	366.14
2017	8,795,000	167,806	760,000	41,080	-	9,763,886	0.800%	305.12
2018	8,400,400	134,244	580,000	30,810	-	9,145,454	0.728%	285.80
2019	7,155,000	-	400,000	-	-	7,555,000	0.578%	236.09
2020	6,700,000	-	200,000	-	-	6,900,000	0.507%	215.63
2021	5,065,000	-	-	-	-	5,065,000	0.368%	158.28
2022	4,591,000	-	-	-	-	4,591,000	0.321%	143.47
2023	3,660,000	-	-	-	99,264	3,759,264	0.255%	117.48
2024	4,118,000	-	-	-	74,536	4,192,536	0.261%	131.02

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

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Plus: Unamortized Premiums	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	\$ 10,325,000	\$ 234,930	\$ -	\$ 10,559,930	0.94%	\$ 330.00
2016	9,985,000	201,368	9,237	10,177,131	0.85%	318.04
2017	8,795,000	167,806	23,772	8,939,034	0.73%	279.34
2018	8,400,400	134,244	37,352	8,497,292	0.68%	265.54
2019	7,155,000	-	49,956	7,105,044	0.54%	222.03
2020	6,700,000	-	38,953	6,661,047	0.49%	208.16
2021	5,065,000	-	56,457	5,008,543	0.36%	156.52
2022	4,591,000	-	63,658	4,527,342	0.32%	141.48
2023	3,660,000	-	68,832	3,591,168	0.24%	112.22
2024	4,118,000	-	69,490	4,048,510	0.25%	126.52

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

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

Governmental unit	Gross Debt	Percentage Debt Applicable to the District (1)	The District's Share of Debt (2)
Lisle Park District	\$ 4,118,000	100.000%	\$ 4,118,000
DuPage County	38,605,000	3.0538%	1,178,930
DuPage County Forest Preserve	110,415,000	3.0538%	3,371,884
DuPage Water Commission	-	3.4004%	-
Village of Lisle	-	98.3393%	-
City of Naperville	87,965,000	0.1168%	102,764
Village of Downers Grove	80,945,000	0.0693%	56,103
Schools			
Community School District #58	128,531,434	0.1167%	149,998
Community School District #68	-	11.6596%	-
Community School District #202	7,325,000	93.7369%	6,866,227
Community School District #203	14,100,000	12.4169%	1,750,782
Community School District #99	100,655,000	2.3901%	2,405,717
Community College District #502	68,185,000	3.1681%	2,160,145
Total Overlapping Debt	636,726,434		18,042,550
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 640,844,434		\$ 22,160,550

(1) Overlapping debt percentages based on 2024 EAV.

(2) Totals may not be exact due to rounding.

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Levy Year	2014	2015	2016	2017
Equalized Assessed Valuation (a)	\$ 1,084,569,058	\$ 1,118,094,776	\$ 1,191,428,213	\$ 1,220,073,970
Statutory Debt Limitation With Referendum - 2.875% of assessed valuation	\$ 31,181,360	\$ 32,145,225	\$ 34,253,561	\$ 35,077,127
General Bonded Debt				
General Obligation Bonds Dated				
November 15, 2010 (A)	4,965,000	4,425,000	3,835,000	3,195,000
November 15, 2010	5,360,000	5,160,000	4,960,000	4,760,000
November 15, 2019 (A)	-	-	-	-
November 15, 2019	-	-	-	-
March 1, 2016	-	400,000	-	-
March 1, 2018	-	-	-	445,400
February 20, 2020	-	-	-	-
February 15, 2022	-	-	-	-
February 27, 2024	-	-	-	-
Total General Bonded Debt	10,325,000	9,985,000	8,795,000	8,400,400
Legal Debt Margin with Referendum	\$ 20,856,360	\$ 22,160,225	\$ 25,458,561	\$ 26,676,727
Statutory Debt Limitation Without Referendum - 0.575% of assessed valuation	\$ 6,236,272	\$ 6,429,045	\$ 6,850,712	\$ 7,015,425
General Bonded Debt				
General Obligation Bonds Dated				
November 15, 2010	5,360,000	5,160,000	4,960,000	4,760,000
November 15, 2019	-	-	-	-
March 1, 2016	-	400,000	-	-
March 1, 2018	-	-	-	445,400
February 20, 2020	-	-	-	-
February 15, 2022	-	-	-	-
February 27, 2024	-	-	-	-
Total General Bonded Debt	5,360,000	5,560,000	4,960,000	5,205,400
Legal Debt Margin without Referendum	\$ 876,272	\$ 869,045	\$ 1,890,712	\$ 1,810,025

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

Data Source

(a) Office of the County Clerk

2018	2019	2020	2021	2022	2023
\$ 1,256,746,761	\$ 1,306,602,908	\$ 1,362,181,095	\$ 1,377,731,169	\$ 1,429,657,357	\$ 1,476,530,621
\$ 36,131,469	\$ 37,564,834	\$ 39,162,706	\$ 39,609,771	\$ 41,102,649	\$ 42,450,255
-	-	-	-	-	-
-	-	-	-	-	-
2,530,000	1,745,000	900,000	-	-	-
4,625,000	4,400,000	4,165,000	3,920,000	3,660,000	3,400,000
-	-	-	-	-	-
-	-	-	-	-	-
-	555,000	-	-	-	-
-	-	-	671,000	-	-
-	-	-	-	-	718,000
7,155,000	6,700,000	5,065,000	4,591,000	3,660,000	4,118,000
\$ 28,976,469	\$ 30,864,834	\$ 34,097,706	\$ 35,018,771	\$ 37,442,649	\$ 38,332,255
\$ 7,226,294	\$ 7,512,967	\$ 7,832,541	\$ 7,921,954	\$ 8,220,530	\$ 8,490,051
-	-	-	-	-	-
4,625,000	4,400,000	4,165,000	3,920,000	3,660,000	3,400,000
-	-	-	-	-	-
-	-	-	-	-	-
-	555,000	-	-	-	-
-	-	-	671,000	-	-
-	-	-	-	-	718,000
4,625,000	4,955,000	4,165,000	4,591,000	3,660,000	4,118,000
\$ 2,601,294	\$ 2,557,967	\$ 3,667,541	\$ 3,330,954	\$ 4,560,530	\$ 4,372,051

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

River Bend Golf Course Fund Bonds						
Fiscal Year	Golf Operations	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 2,025,451	\$ 1,856,737	\$ 168,714	\$ 160,000	\$ 46,100	\$ 0.82
2016	2,206,649	1,936,398	270,251	165,000	41,300	1.31
2017	2,274,303	2,069,535	204,768	170,000	36,350	0.99
2018	2,205,110	2,133,754	71,356	180,000	30,400	0.34
2019	2,098,831	2,080,262	18,569	185,000	23,200	0.09
2020	1,097,034	1,001,948	95,086	200,000	7,988	0.46
2021	934,646	578,808	355,838	200,000	3,600	1.75
2022	987,858	577,422	410,436	-	-	-
2023	1,143,450	701,152	442,298	-	-	-
2024	1,142,239	782,845	359,394	-	-	-

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

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	(a) Unemployment Rate
2015	32,000	\$ 1,118,094	\$ 34,940	4.60%
2016	32,000	1,191,428	37,232	4.10%
2017	32,000	1,220,073	38,127	3.90%
2018	32,000	1,256,746	39,273	2.90%
2019	32,000	1,306,603	40,831	2.60%
2020	32,000	1,362,181	42,568	6.70%
2021	32,000	1,377,731	43,054	3.00%
2022	32,000	1,429,657	44,677	3.00%
2023	32,000	1,476,531	46,142	3.10%
2024	32,000	1,605,916	50,185	3.60%

Data Source

(a) Illinois Department of Employment Security

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Employees	2024		Employees	2015	
		Rank	% of Total District Population		Rank	% of Total District Population
Amita Alexian Brothers Foundation	4,378	1	13.68%	N/A	N/A	N/A
Footprint Solutions	3,200	2	10.00%	N/A	N/A	N/A
HGS LLC	1,500	3	4.69%	N/A	N/A	N/A
Molex, Inc.	1,100	4	3.44%	1,000	3	3.13%
Navistar	1,000	5	3.13%	3,000	1	9.38%
CTS Advanced Materials LLC	729	5	2.28%	N/A	N/A	N/A
Kone Inc	580	7	1.81%	N/A	N/A	N/A
Bolingbrook Communications Inc	510	8	1.59%	N/A	N/A	N/A
Ray Graham Assoc For People with Disabilities	400	9	1.25%	N/A	N/A	N/A
Benedictine University	350	10	1.09%	500	7	1.56%
Plantinum Systems Specialists, Inc.	N/A	N/A	N/A	1,500	2	4.69%
Navistar Defense LLC	N/A	N/A	N/A	1,000	3	3.13%
Valid USA Inc	N/A	N/A	N/A	1,000	3	3.13%
CA, Technologies	N/A	N/A	N/A	800	6	2.50%
EMC Corp	N/A	N/A	N/A	430	8	1.34%
Honda of Lisle	N/A	N/A	N/A	420	9	1.31%
Millward Brown Inc	N/A	N/A	N/A	305	10	0.95%

Data Source

Village of Lisle

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Regular employees	10	10	10	11	11	11	11	8	8	8
Part-time employees	4	4	4	4	4	4	1	1	-	2
Culture and Recreation										
Regular employees	22	21	21	21	21	21	21	28	26	29
Part-time employees	55	50	54	52	53	54	64	64	62	52
Seasonal employees	267	241	250	235	231	33	93	148	198	249
Golf Operations										
Regular employees	5	6	6	5	4	4	1	1	1	1
Part-time employees	43	40	45	48	46	46	1	1	1	1
Seasonal employees	25	26	24	24	22	24	24	28	38	33
Total regular employees	37	37	37	37	36	36	33	37	35	38
Total part-time/seasonal employees	394	361	377	363	356	161	183	242	299	337
GRAND TOTAL	431	398	414	400	392	197	216	279	334	375

Data Source

District records

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Recreation*										
Number of participants	16,754	18,008	19,774	20,281	19,071	7,351	14,380	19,213	19,423	20,345
Number of nonresident of participation	5,173	5,652	6,071	6,707	6,646	1,880	3,718	6,724	4,597	5,307
Number of resident of participation	11,581	12,356	13,703	13,574	12,425	5,471	10,662	12,489	14,826	15,038
Golf										
Number of rounds	26,555	29,810	30,252	28,200	24,835	32,125	33,690	32,442	34,386	36,702

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

Data Source

District records

**LISLE PARK DISTRICT
LISLE, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Recreation										
Acreage - Owned	394.000	394.000	394.000	402.896	402.896	402.896	402.896	379.130	379.130	379.130
Number of Parks - Owned	39	39	39	39	39	39	39	40	40	40
Acreage - Leased	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Number of Parks - Leased	1	1	1	1	1	1	1	1	1	1
Acres per 1,000 people	12.31	12.31	12.31	12.59	12.59	12.59	12.59	12.59	12.59	12.59
Playgrounds - Owned	28	28	28	29	29	29	29	29	29	29
Playgrounds - Co-op with Schools	3	3	3	3	3	3	3	3	2	2
Trail Miles	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.72	12.72	12.72
Skate Park Facilities	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	6	6	6	6	6	6	6	6	6	6
Baseball Fields	18	18	18	18	18	18	18	17	17	17
Basketball Courts Outdoor	8	8	8	7	7	7	7	7	7	7
Pickleball Courts	-	-	-	-	-	-	-	2	4	12
Soccer Fields	9	9	9	9	9	9	9	9	9	9
Tennis Courts	23	23	23	23	23	23	23	22	21	19
Recreation Center	1	1	1	1	1	1	1	1	1	1
Fitness Center	1	1	1	1	1	1	1	1	1	-
Swimming Facilities	1	1	1	1	1	1	1	1	1	1
Golf Operations										
Number of Golf Holes	9	9	9	9	9	9	9	9	9	9

Data Source

District Records