

Sugar Grove Park District

Sugar Grove, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ending
December 31, 2023



**SUGAR GROVE
PARK DISTRICT**

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by:

Ellen Wandless
Business Manager

Scott Nadeau
Executive Director

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SUGAR GROVE, ILLINOIS
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SUGAR GROVE, ILLINOIS
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INTRODUCTORY SECTION

Principal Officials



Board of Commissioners

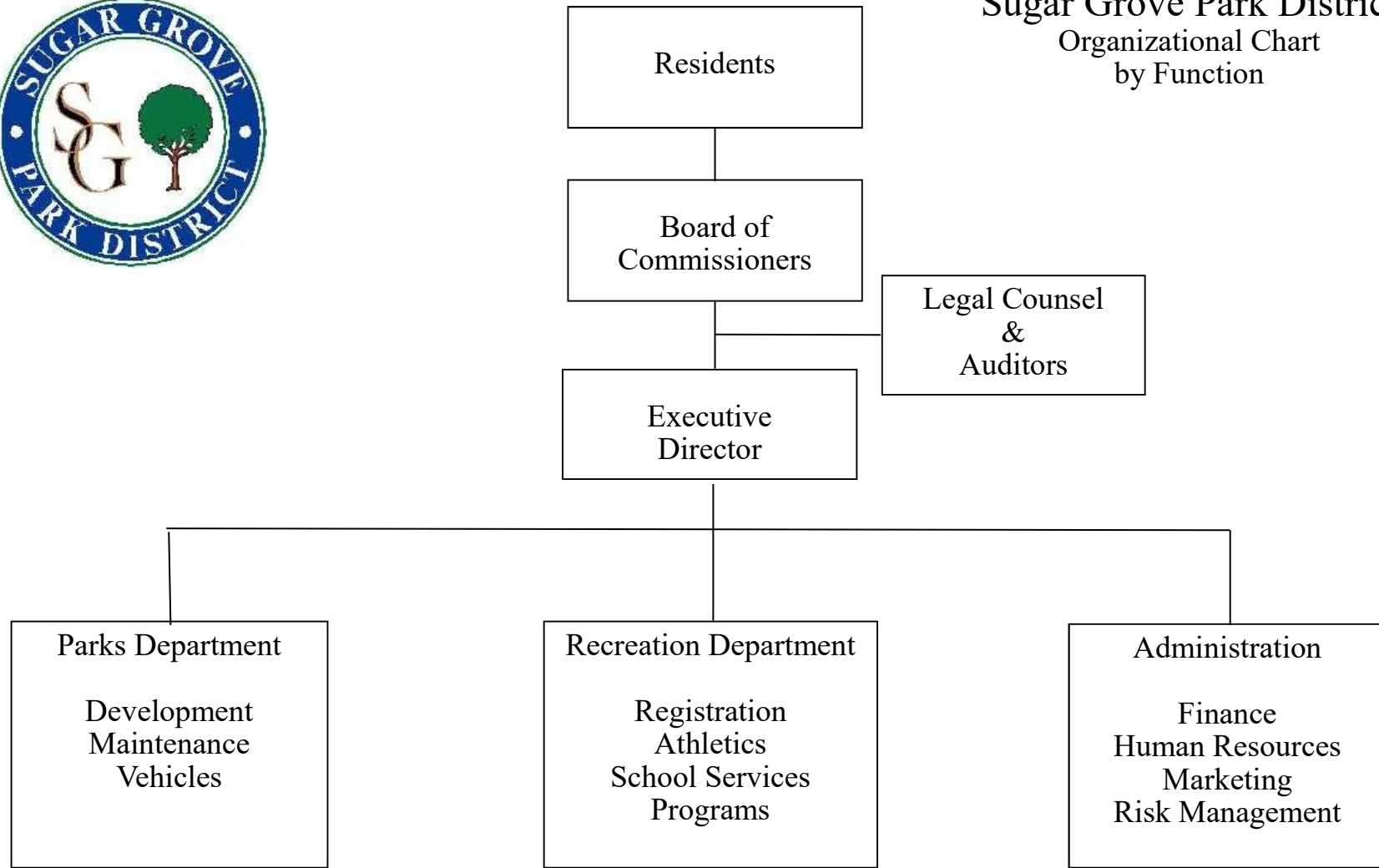
President	Dawn Wrona Eby
Commissioner	Sean Carmody
Commissioner	Jesse Kinsland
Commissioner	Ralph Voris
Commissioner	Chris Walker

Leadership Team

Executive Director	Scott Nadeau, CPRP
Superintendent of Parks	John Clayton
Business Manager	Ellen Wandless
Athletics Manager	Christian Nesterowicz
School Services Manager	Blake Mayerle
Programs Director	David DelGiusice



Sugar Grove Park District Organizational Chart by Function



*Never doubt that a small group of thoughtful, committed people can change the world.
Indeed, it is the only thing that ever has.*

- Margaret Mead



61 Main Street
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E-mail: info@sgparks.org
Website: www.sgparks.org

Commissioners
President Dawn Wrona Eby
Sean Carmody
Jesse Kinsland
Ralph Voris
Chris Walker

May 31, 2024

To the Park Board of Commissioners and Citizens of the Sugar Grove Park District:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2023.

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; this includes 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.

Sikich CPA LLC, Certified Public Accountants, have conducted an audit in accordance with auditing standards generally accepted in the United States of America. Sikich has issued an unmodified ("clean") opinion on the Sugar Grove Park District's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Sugar Grove Park District

The Sugar Grove Park District was organized in April of 2003 with the donation of 8 parks from the Village of Sugar Grove totaling approximately 50 acres. Today the park district operates 20 parks, open spaces and conservation areas with 16 playgrounds, 12 ball diamonds, 7 shelters/gazebos, 1 dog park, and two buildings - the Repede Center administrative offices and the Prairie Building.

The District is about 45 miles west of Chicago located in the southern portion of Kane County. The boundaries of the Park District, an area of approximately 35 square miles, encompasses substantially all the Village of Sugar Grove, as well as the majority of Sugar Grove Township. The population of the District is approximately 21,000 residents.

The Sugar Grove Park District is governed by a five-member Board of Commissioners. Members are elected by voters of the Park District and must be residents for at least one year prior to their election. Commissioners serve over-lapping four-year terms and are unsalaried. The Park Board appoints the Executive Director, the attorney of the Park District and the auditors. These elected officials determine policy while professional appointed staff implement policy.

The Park Board adopts a budget and appropriation ordinance within the first quarter of the fiscal year. This annual budget serves as the foundation for the Sugar Grove Park District's financial planning and control. A detailed budget is prepared for each fund and department. All expenditures are approved by the Board of Commissioners at their monthly meeting. Budgetary control is provided by a system of purchasing authority and monthly review of all accounts compared to appropriations.

The mission of the Sugar Grove Park District is providing residents and guests opportunities to experience the benefits of parks and recreation. In addition to providing parks and recreational facilities, the Sugar Grove Park District provides diverse recreation and athletic activities for youth and adults who pay fees for services. The fees for these participatory programs are accounted for in the Recreation Fund. Annually, more than 3,000 program registrations are received yielding nearly \$500,000 in program revenue.

Due to the global COVID-19 pandemic, the majority of these revenue-generating activities ceased beginning with the government shutdown on March 14, 2020 and continued through July of 2021. The District is dependent on Kaneland CUSD #302 for facility use to run programs. Kaneland made the difficult decision to prohibit outside organizations from using their facilities during this period of time. The one exception was limited use by our before-and-after school CARE program. In August of 2021, the District was invited back into Kaneland CUSD #302 facilities and has been enjoying the slow return of programming and accompanying revenue.

The District participates in the Illinois Municipal Retirement Fund (IMRF), Park District Risk Management Agency (PDRMA) and Fox Valley Special Recreation Association (FVSRA). These organizations are separate governmental units because they: (1) are organized entities, (2) have governmental character and (3) are capable of existing independently. Audited financial statements for these organizations are not included in this report.

Local economy

The largest employer within the Sugar Grove Park District is Waubensee Community College District with approximately 420 employees in 2023. Other large employers include Jewel-Osco with 150 employees, and Kaneland CUSD #302 having 120 employees at Harter Middle School and 85 employees at John Shields Elementary School.

Economic Condition and Outlook

The economic outlook for the District was positive and strong through most of 2023, and the District expects to remain in good financial shape.

Long-term financial planning

While the District put most of its capital projects on hold due the uncertainty of the pandemic, the Park Board is working with Planning Resources Incorporated to update the District's Comprehensive Master Plan. A major component of the plan is long-term financial planning for the District's future capital needs. The board recognized that many of the District's parks, playgrounds, and facilities are in need of infrastructure improvements and major upgrades. A capital improvement plan will be developed so that future capital needs are prioritized in order to ensure that the community's needs are met and properly maintained.

Financial Management and Budgetary Control

The accounting policies of the District conform to standards generally accepted by the Government Accounting Standards Board (GASB). The financial transactions of the District are recorded in individual funds which reflect the nature and purpose of the resources acquired and expended. The District follows the modified accrual basis of accounting.

The Sugar Grove Park District has established and maintained certain internal controls designed to ensure that the assets of the Park District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled for the preparation of financial statements. It is management's belief that the District's system of internal controls adequately safeguards assets and provides reasonable assurance of the proper recording of transactions.

Budgetary control is maintained through the adoption of the annual Budget and Appropriation Ordinance and by approval of the working budget by the Board of Commissioners. A public hearing is conducted to allow citizens of the District to make comments on the proposed budget. Management maintains line-item control over expenditures. The Board of Commissioners review the monthly financial statement to ensure sound financial management.

Partnerships & Major Accomplishments

For the past several years, the Sugar Grove Park District, Kaneland Community Unit School District #302, Village of Sugar Grove, Sugar Grove Township, Sugar Grove Community Building, Sugar Grove Library District, Waubensee Community College, and other local entities have worked together on many facility-sharing opportunities. The District had developed local partnerships to offer shared programs as well.

Significant capital improvements and accomplishments despite challenging circumstances due to the global pandemic include:

- Dugan West Park restoration continued in 2022 with the removal of undesirable and invasive species, as well as the introduction of high-quality native species that will improve the overall quality and ecological function of the plant communities.
- Repede Center Brick Masonry Tuck Point Repair.
- Perennial planting installation at Mallard Park Woods, Prairie Building, Dugan West Park, and Repede Center.
- Tree maintenance and removal at Black Walnut Park & Conservancy, Windsor Park, and McDole Park
- Memorial bench purchases and installation at the Prairie Building.
- Installed concrete seating areas at Chelsea Park and Dugan Park West.
- Installed new fall attenuation surface material at 7 playgrounds.
- Installed keyless entry system at the Prairie Building.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for entities that publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both generally accepted accounting principles and applicable legal requirements.

It is our desire to apply for this prestigious award this year. We have worked diligently to go above and beyond the minimum requirements of generally accepted accounting principles and applicable legal requirements by developing detailed statistical information and introductory information.

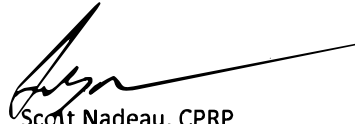
Acknowledgements

The preparation of this report would not have been possible without the assistance and advice of our auditors at Sikich. The Park Board of Commissioners must also receive credit for their leadership and interest in planning and conducting the financial operations of the Park District in a responsible and prudent manner.

Respectfully submitted,



Ellen Wandless
Business Manager



Scott Nadeau, CPRP
Executive Director

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Sugar Grove Park District, Sugar Grove, Illinois (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Sugar Grove Park District, Sugar Grove, Illinois as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements.

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

Supplementary Information

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

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

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois

May 14, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

SUGAR GROVE PARK DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

This discussion and analysis is intended to be an easily readable overview of the Sugar Grove Park District’s financial activities for the year ended December 31, 2023, based on currently-known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in combination with the basic financial statements that follow this document.

The Management’s Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No.34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*.

FINANCIAL HIGHLIGHTS

The change in total net position of the District was an increase of \$242,665. Staff continue to manage expenditures within our budget creating this surplus. The District has had a successful history of building up fund balances for future major capital projects instead of establishing capital-related debt. For the past 7 years, change in net position has averaged \$277,573.

Total governmental funds reported an end-of-year fund balance of \$3,209,152, which represents an overall increase of \$81,214. Expenditures exceeded revenues by \$349,964 in the general fund; and revenues exceeded expenditures by \$382,055 in the recreation fund.

USING THE ANNUAL REPORT/REPORT LAYOUT

Besides the MD&A, the report consists of government-wide statements, fund financial statement and notes to the financial statements.

The government-wide statements are highly condensed and present information about the Park District’s finances and operations as a whole, with a longer-term view. Within this view, all District operations are categorized and reported as governmental activities.

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District’s operations in more detail than the government-wide financial statements by providing information about the Park District’s major funds.

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 4. One of the most important questions asked about the Park District is, “Is the Park District better off or worse off financially as a result of the year’s activities?” The Statement of Net Position and The Statement of Activities provide the basis for answering this question. The statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The basis of accounting takes into account all the current year’s revenues and expenses regardless of when cash is received or paid.

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District’s governmental activities. Governmental activities reflect capital assets and long-term liabilities.

Net position, the difference between assets and deferred outflows of resources, and liabilities, and deferred inflows of resources, provide a measure of the District’s financial strength, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District’s property tax base or the condition of parks to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

REPORTING THE PARK DISTRICT’S MOST SIGNIFICANT FUNDS

The analysis of the Park District’s major funds begins on page 6. These statements reinforce information in the government-wide financial statements or provide additional information. The District’s major funds are presented in a separate column in the fund financial statements and the remaining funds are combined into a column titled “Non-Major Governmental Funds.” For each major special revenue fund, a Budgetary Comparison Statement is also presented. Users who want to obtain information on non-major funds can find it in the Combining and Individual Fund Financial Statements and Schedules section of the Annual Comprehensive Financial Report.

All of the Park District’s activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District’s general government operations and the basic services it provides. Governmental activities include recreation and general governmental administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

THE PARK DISTRICT AS A WHOLE GOVERNMENT-WIDE FINANCIAL STATEMENT

A condensed version of the Statement of Net Position at December 31, 2023 with a comparison to 2022 follows:

Table 1
Net Position at December 31, 2023
(in thousands)

	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 4,353	\$ 4,517
Capital assets	<u>7,392</u>	<u>7,610</u>
Total Assets	11,745	12,127
Deferred Outflows of Resources:	88	259
Total Assets & Deferred Outflows of Resources	<u>\$ 11,833</u>	<u>\$ 12,386</u>
Liabilities:		
Current	\$ 137	\$ 154
Long-term	<u>\$ 35</u>	<u>\$ 371</u>
Total liabilities	172	526
Total Deferred Inflows of Resources	1,209	1,167
Total Liabilities and Deferred Inflows of Resource	<u>\$ 1,382</u>	<u>\$ 1,692</u>
Net Position:		
Net investment in capital assets	\$ 7,392	\$ 7,607
Restricted for specific purposes	288	337
Unrestricted	<u>2,771</u>	<u>2,750</u>
Total Net Position	<u>\$ 10,451</u>	<u>\$ 10,693</u>

The governmental activities end-of-year total net position of \$10.69 million reflects an increase of \$242,665 from the beginning year's net position. As stated previously in the financial highlights, this increase can be attributed to managing expenditures within our budget, and increase in some revenue sources, and overall cost-controlling measures in response to the pandemic.

There are restrictions on \$336,812 of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for, audit, special recreation, IMRF, Social Security, and liability insurance.

A summary of changes in net position with a comparison to 2023 follows:

Table 2
Governmental Activities
Changes in Net Position
For the fiscal year ending December 31, 2023

	<u>2022</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for services	\$ 506,585	\$ 580,075
Rental Income	12,000	10,000
Contributions Intergovernmental	0	0
Contributions Land Cash	<u>0</u>	<u>3,180</u>
	518,585	593,255
General Revenues:		
Taxes	1,013,591	1,080,847
Investment Income	7,261	32,103
Miscellaneous	<u>8,425</u>	<u>4,569</u>
	1,029,277	1,117,519
Total Revenues	<u>\$ 1,547,862</u>	<u>\$ 1,710,774</u>
Expenses		
Program Expenses:		
General Government	\$ 457,574	\$ 558,891
Recreation	521,987	909,218
Total Expenses	<u>\$ 979,561</u>	<u>\$ 1,468,109</u>
Change in Net Position	<u>\$ 371,506</u>	<u>\$ 242,665</u>

The cost of all governmental activities this year was \$1,468,109. Revenues to fund these activities included \$593,255 from those who directly benefited from or contributed to the programs, \$1,080,847 taxes, and \$32,103 investment income.

The District owns one building that houses an adult daycare program called STARS that is a partnership with Fox Valley Special Recreation Association and the Association of Individual Development. Rental income to the District from this partnership averages around \$12,000 annually.

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. An increase in the fund balance of all governmental funds at December 31, 2023 was \$81,214. The combined fund balance of all governmental funds was \$3,209,152.

A summary of changes in major funds with a comparison to 2022 follows:

Table 3
Changes in Governmental Funds
For the fiscal year ending December 31, 2022

	<u>2022</u>	<u>2023</u>
Revenues		
General Fund	\$ 432,335	\$ 483,521
Recreation Fund	879,049	976,392
Special Recreation Fund	119,839	123,573
Nonmajor Governmental Funds	<u>116,639</u>	<u>127,288</u>
Total Revenues	\$ 1,547,862	\$ 1,710,774
Expenditures		
General Fund	\$ 458,924	\$ 833,485
Recreation Fund	472,061	594,337
Special Recreation Fund	90,295	93,709
Nonmajor Governmental Funds	<u>105,641</u>	<u>108,029</u>
Total Expenditures	\$ 1,126,921	\$ 1,629,560
Changes in Fund Balances		
General Fund	\$ (26,589)	\$ (349,964)
Recreation Fund	406,988	382,055
Special Recreation Fund	29,544	29,864
Nonmajor Governmental Funds	<u>10,998</u>	<u>19,259</u>
Total Change in Fund Balances	\$ 420,941	\$ 81,214

There was a revenue increase from 2022 to 2023 in the general fund attributed to the increase of tax revenue and investments which offset the decrease of land-cash funds. Recreation fund revenue increased by \$97,343 as we continue to recover from the global pandemic and government shut down which cancelled the majority of our revenue-generating programs in 2020. Special Recreation Fund revenues increased by \$3,734.

GENERAL FUND BUDGETING HIGHLIGHTS

Total revenue of \$483,521 was over budget by \$44,223. Expenditures were \$833,485; \$1,463,344 under budget. The General Fund had a net decrease in fund balance of \$349,964. This activity resulted in a December 31, 2023 fund balance of \$164,594.

Conservative estimates in budgeted revenue were made. The District also made changes to local investments that resulted in a significant increase in investment income earned for the year. We were not as accurate with estimates for expenditures. We had expected to renovate a playground, but instead opted to apply for an OSLAD grant to help us finance the project. When we received news that we would not be an OSLAD recipient, we postponed the playground project and all of its associated expenditures. This resulted in the significant budgetary variance between budgeted and actual expenditures in the General Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2023, the District has approximately \$7.6 million in capital assets (net of accumulated depreciation), as reflected in the following table. Additional capital asset information can be found in Note 4 to the financial statements.

Table 4
Capital Assets (net of depreciation)
at December 31, 2023
(in thousands)

	<u>Governmental Activities</u>
Land	\$ 6,095
Land and improvements	1,918
Buildings	1,190
Equipment	609
Vehicles	92
Accumulated depreciation	<u>(2,296)</u>
Net Capital Assets	<u>\$ 7,607</u>

Debt

As of December 31, 2023, the District did not have any outstanding capital-related debt.

NEXT YEAR'S BUDGET AND RATES

The 2023 fiscal year total budget is \$3,203,475. This includes a \$1,536,000 Capital Expenditure to redevelop Black Walnut Park and Chelsea Playground, along with replacing the roof at the Repede Center and contributing to the Sugar Grove Community Bridge Project. The District applied for a OSLAD (Open Space Land Acquisition and Development) grant from the Illinois Department of Natural Resources in 2022 and did not receive the award. The District applied again for the OSLAD grant in 2023, and found out early in 2024 that we did receive the \$600,000.00 award. These funds are not expected to be expended until late 2024 or sometime in 2025.

The 2022 tax rate was .1904. The 2023 rate is .1884.

The Park District's Equalized Assess Valuation (EAV) for 2023 was finalized at \$611 million. The EAV has grown approximately 5% each year for the past 5 years.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District. These factors which are considered during budgeting and long-range planning include:

- A tax rate that is 1/3 to 1/4 of most park districts
- The continuing negative effect of the tax cap on property tax revenue
- Rising group health insurance costs
- Growth of the community
- Demand for upgraded parks, playgrounds, and facilities.
- Minimum wage increases

FINANCIAL CONTACT

The District's financial statements are designed to provide a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Administrative Office at the Repede Center, 61 S. Main Street, Sugar Grove, IL 60554.

BASIC FINANCIAL STATEMENTS

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,359,969
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,156,828
Interest receivable	3,372
Capital assets not being depreciated	6,095,444
Capital assets being depreciated (net of accumulated depreciation)	1,511,529
Total assets	12,127,142
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	258,788
Total deferred outflows of resources	258,788
Total assets and deferred outflows of resources	12,385,930
LIABILITIES	
Accounts payable and accrued liabilities	39,161
Accrued payroll	21,503
Unearned revenue	93,525
Long-term liabilities	
Due in more than one year	371,411
Total liabilities	525,600
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,156,828
Pension items - IMRF	9,861
Total deferred inflows of resources	1,166,689
Total liabilities and deferred inflows of resources	1,692,289
NET POSITION	
Net investment in capital assets	7,606,973
Restricted for	
Special recreation	180,633
Audit	21,598
IMRF	29,837
Insurance	40,304
Social Security	64,440
Unrestricted	2,749,856
TOTAL NET POSITION	\$ 10,693,641

See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Program Revenues				Net (Expense)
					Revenue and
					Change in
					Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental activities					
General government	\$ 558,891	\$ 10,000	\$ -	\$ -	\$ (548,891)
Recreation	909,218	580,075	-	3,180	(325,963)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,468,109	\$ 590,075	\$ -	\$ 3,180	(874,854)
			General revenues		
			Taxes		
			Property		1,079,491
			Replacement		1,356
			Investment income		32,103
			Miscellaneous		4,569
			Total		1,117,519
			CHANGE IN NET POSITION		242,665
			NET POSITION, JANUARY 1		10,450,976
			NET POSITION, DECEMBER 31		\$ 10,693,641

See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023

	General	Recreation	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 198,526	\$ 2,815,955	\$ 181,205	\$ 164,283	\$ 3,359,969
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	463,425	427,217	131,415	134,771	1,156,828
Interest receivable	1,719	1,653	-	-	3,372
TOTAL ASSETS	\$ 663,670	\$ 3,244,825	\$ 312,620	\$ 299,054	\$ 4,520,169
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 25,973	\$ 6,847	\$ 572	\$ 5,769	\$ 39,161
Accrued payroll	9,678	9,490	-	2,335	21,503
Unearned revenue	-	93,525	-	-	93,525
Total liabilities	35,651	109,862	572	8,104	154,189
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	463,425	427,217	131,415	134,771	1,156,828
Total deferred inflows of resources	463,425	427,217	131,415	134,771	1,156,828
Total liabilities and deferred inflows of resources	499,076	537,079	131,987	142,875	1,311,017
FUND BALANCES					
Restricted for specific purposes					
Special recreation	-	-	180,633	-	180,633
Audit	-	-	-	21,598	21,598
IMRF	-	-	-	29,837	29,837
Insurance	-	-	-	40,304	40,304
Social Security	-	-	-	64,440	64,440
Unrestricted					
Assigned for recreation purposes	-	2,707,746	-	-	2,707,746
Assigned for subsequent years budget	70,115	-	-	-	70,115
Unassigned	94,479	-	-	-	94,479
Total fund balances	164,594	2,707,746	180,633	156,179	3,209,152
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 663,670	\$ 3,244,825	\$ 312,620	\$ 299,054	\$ 4,520,169

See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,209,152
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	7,606,973
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Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(371,411)
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position

Illinois Municipal Retirement Fund	<u>248,927</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,693,641</u></u>
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See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	General	Recreation	Special Recreation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 438,891	\$ 394,169	\$ 123,573	\$ 124,214	\$ 1,080,847
Charges for services	-	580,025	-	-	580,025
Rental income	10,000	50	-	-	10,050
Land cash	3,180	-	-	-	3,180
Investment income	30,515	1,588	-	-	32,103
Miscellaneous	935	560	-	3,074	4,569
Total revenues	483,521	976,392	123,573	127,288	1,710,774
EXPENDITURES					
Current					
General government	484,664	-	-	52,758	537,422
Recreation	-	594,337	86,873	55,271	736,481
Capital outlay	348,821	-	6,836	-	355,657
Total expenditures	833,485	594,337	93,709	108,029	1,629,560
NET CHANGE IN FUND BALANCES	(349,964)	382,055	29,864	19,259	81,214
FUND BALANCES, JANUARY 1	514,558	2,325,691	150,769	136,920	3,127,938
FUND BALANCES, DECEMBER 31	\$ 164,594	\$ 2,707,746	\$ 180,633	\$ 156,179	\$ 3,209,152

See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 81,214
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	319,577
Depreciation on capital assets is reported as an expense in the statement of activities	(104,454)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(336,099)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>282,427</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 242,665</u></u>

See accompanying notes to financial statements.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Sugar Grove Park District, Sugar Grove, Illinois (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 is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The District operates under the commissioner-director form of government (an elected board of five 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 District'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.

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 category: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a district's general activities. The General (Corporate) Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). Debt service funds account for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service. Capital projects funds account for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund. The District has no debt service funds or capital projects funds.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

The District has no proprietary or fiduciary 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 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 District does not report any business-type activities.

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

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with local government, except those accounted for in another fund. Included in these services are general administration and risk management.

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 Special Recreation Fund accounts for the operations of the District's special recreational programs run through the Fox Valley Special Recreation District. Financing is provided from a restricted annual property tax levy.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

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

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

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

e. Property Taxes

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

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost. 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 held no investments to measure at fair value at December 31, 2023.

g. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the applicable governmental 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 \$2,500 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	20-50
Machinery and equipment	5-20
Vehicles	8

h. Long-Term Obligations

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

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations (Continued)

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

i. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave, since it is the District's policy to record the cost of sick leave only when used as it does not vest or accumulate, nor is it paid upon termination and/or retirement. Vested or accumulated vacation and compensatory leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and compensatory leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. Unused vacation lapses at year end unless special permission is given by the District's director.

j. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance results from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the director by the District's Board of Commissioners. Any residual fund balance of the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Net Position/Fund Balance (Continued)

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

The District has not established fund balance reserve policies in its General Fund. The special revenue funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

k. 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.

l. 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."

m. Deferred Outflows/Inflows of Resources

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

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources (Continued)

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and 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

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, municipal bonds, investment-grade corporate bonds and The Illinois Funds. Investments in derivative securities are not permitted.

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.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

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 for all bank balances in excess of federal depository insurance with the collateral, at least equal to 110% of the uninsured balance, held by an independent third party in the District's name.

c. Investments

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay it par value upon maturity, by primarily investing in certificates of deposit.

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.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the District to meet all operating requirements which may be reasonably anticipated in any district fund. To the extent possible, the District shall attempt to match its investment maturities with anticipated cash flow requirements.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that it is the policy of the District to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer or class of securities.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,095,444	\$ -	\$ -	\$ 6,095,444
Total capital assets not being depreciated	6,095,444	-	-	6,095,444
Capital assets being depreciated				
Land improvements	1,917,524	-	-	1,917,524
Buildings	1,010,004	179,700	-	1,189,704
Machinery and equipment	471,283	139,877	2,217	608,943
Vehicles	91,776	-	-	91,776
Total capital assets being depreciated	3,490,587	319,577	2,217	3,807,947
Less accumulated depreciation for				
Land improvements	1,254,605	57,840	-	1,312,445
Buildings	491,480	25,985	-	517,465
Machinery and equipment	366,166	17,767	2,217	381,716
Vehicles	81,930	2,862	-	84,792
Total accumulated depreciation	2,194,181	104,454	2,217	2,296,418
Total capital assets being depreciated, net	1,296,406	215,123	-	1,511,529
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 7,391,850	\$ 215,123	\$ -	\$ 7,606,973

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 104,454</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u><u>\$ 104,454</u></u>

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RISK MANAGEMENT

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. Since 2003, the District has been 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. PDRMA provides various levels of insurance levels for the different policies provided. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA, the District is represented on the Membership Assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims 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 Board of Directors. 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 90% 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.

Since 2003, the District became a member of the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RISK MANAGEMENT (Continued)

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision of the Health Program Council.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60189.

5. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Net pension liability - IMRF*	\$ 35,312	\$ 336,099	\$ -	\$ 371,411	\$ -
TOTAL GOVERNMENTAL ACTIVITIES	\$ 35,312	\$ 336,099	\$ -	\$ 371,411	\$ -

*The General Fund has typically been used to liquidate these obligations.

6. FOX VALLEY SPECIAL RECREATION ASSOCIATION

The District and five other park districts 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 Fox Valley Special Recreation Association (the Association) and generally provides funding based on up to \$0.04 cents per \$100 of its equalized assessed valuation. The District contributed \$83,797 to the Association during the current fiscal year.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. FOX VALLEY SPECIAL RECREATION ASSOCIATION (Continued)

The District does not have a direct financial interest in the Association, a jointly governed organization and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be distributed to another joint agreement entity or may be divided between the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete financial statements for the Association can be obtained from the Association's administrative offices at 2121 W. Indian Trail, Aurora, Illinois 60506.

7. EMPLOYEE RETIREMENT SYSTEMS

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), 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 report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

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.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

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

Inactive employees or their beneficiaries currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	5
Active employees	<u>5</u>
 TOTAL	 <u><u>13</u></u>

Benefits Provided

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

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2023, was 12.03% of covered payroll.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2022
Actuarial cost method	Aggregate entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022, was 7.25%. The discount rate at December 31, 2021, 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.

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 1,213,844	\$ 1,178,532	\$ 35,312
Changes for the period			
Service cost	24,170	-	24,170
Interest	87,098	-	87,098
Difference between expected and actual experience	184,715	-	184,715
Assumption changes	-	-	-
Employer contributions	-	32,070	(32,070)
Employee contributions	-	38,511	(38,511)
Net investment income	-	(129,126)	129,126
Benefit payments and refunds	(49,151)	(49,151)	-
Other (net transfer)	-	18,429	(18,429)
Net changes	246,832	(89,267)	336,099
BALANCES AT DECEMBER 31, 2022	\$ 1,460,676	\$ 1,089,265	\$ 371,411

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, 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, 2023, the District recognized pension expense of \$92,931. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 123,943	\$ 9,157
Changes in assumption	1,753	704
Net difference between projected and actual earnings on pension plan investments	93,833	-
Contributions subsequent to measurement date	39,259	-
TOTAL	\$ 258,788	\$ 9,861

\$39,259 reported as deferred outflows of pensions result from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 89,259
2025	49,503
2026	27,704
2027	43,202
2028	-
Thereafter	-
TOTAL	\$ 209,668

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity 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)	\$ 528,160	\$ 371,411	\$ 238,176

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of December 31, 2023, is immaterial; and therefore, not recorded by the District.

The following are the summary results from the District's actuarial valuation performed as of December 31, 2019, (most recent information):

Liabilities	\$ 31,103
Deferred inflows of resources	4,264
Deferred outflows of resources	837
Total OPEB expense	3,294

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

c. Membership

At December 31, 2019, (most recent information), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>7</u>
TOTAL	<u>7</u>
 PARTICIPATING EMPLOYERS	 <u>1</u>

9. LEASES

The District entered into a building lease agreement October 1, 2016. The lease term began on October 1, 2016 and ended on September 30, 2017, with monthly payments of \$1,000. The lease is automatically extended from October 1 to September 30 of each subsequent year unless either party gives notice to the other party in writing at least sixty (60) days prior to the end of such term that it does not wish to extend the term for another year.

The District has evaluated GASB Statement No. 87, *Leases*, the lease agreement above is to considered to be a short-term lease.

REQUIRED SUPPLEMENTARY INFORMATION

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 408,298	\$ 438,891
Land cash		12,000	3,180
Rentals		-	10,000
Investment income		-	30,515
Miscellaneous		19,000	935
Total revenues		439,298	483,521
EXPENDITURES			
Current			
General government	\$ 812,000	759,829	484,664
Capital outlay	1,601,000	1,537,000	348,821
Total expenditures	\$ 2,413,000	2,296,829	833,485
NET CHANGE IN FUND BALANCE			
		<u>\$ (1,857,531)</u>	(349,964)
FUND BALANCE, JANUARY 1			
			<u>514,558</u>
FUND BALANCE, DECEMBER 31			
			<u>\$ 164,594</u>

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	Appropriation	Original and Final Budget	Actual
REVENUES			
Property taxes		\$ 375,323	\$ 394,169
Charges for services			
Recreational programs		481,125	580,025
Intergovernmental		600,000	-
Rental		-	50
Investment income		-	1,588
Miscellaneous		-	560
Total revenues		1,456,448	976,392
EXPENDITURES			
Current			
Recreation			
Personnel services	\$ 397,000	388,946	400,115
Contractual services	98,000	89,500	129,088
Commodities and supplies	94,000	89,200	64,573
Miscellaneous	2,000	1,000	561
Total expenditures	\$ 591,000	568,646	594,337
NET CHANGE IN FUND BALANCE			
		\$ 887,802	382,055
FUND BALANCE, JANUARY 1			
			2,325,691
FUND BALANCE, DECEMBER 31			
			\$ 2,707,746

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 117,662	\$ 123,573
Total revenues		117,662	123,573
EXPENDITURES			
Current			
Recreation	\$ 120,000	120,000	86,873
Capital outlay	-	-	6,836
Total expenditures	<u>\$ 120,000</u>	120,000	93,709
NET CHANGE IN FUND BALANCE		<u>\$ (2,338)</u>	29,864
FUND BALANCE, JANUARY 1			<u>150,769</u>
FUND BALANCE, DECEMBER 31			<u>\$ 180,633</u>

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 29,722	\$ 31,551	\$ 31,012	\$ 39,867	\$ 37,618	\$ 36,235	\$ 31,631	\$ 47,754	\$ 39,259
Contributions in relation to the actuarially determined contribution	29,722	31,551	31,012	39,867	37,618	36,235	31,631	47,754	39,259
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 256,031	\$ 264,685	\$ 282,901	\$ 357,257	\$ 372,991	\$ 372,991	\$ 271,511	\$ 290,750	\$ 330,311
Contributions as a percentage of covered payroll	11.61%	11.92%	10.96%	11.13%	10.08%	10.62%	11.65%	16.42%	11.89%

Notes to Required Supplementary Information

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

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

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 30,746	\$ 29,481	\$ 30,069	\$ 28,686	\$ 31,143	\$ 38,061	\$ 35,308	\$ 29,273	\$ 24,170
Interest	39,721	45,480	49,210	54,650	60,938	67,573	74,312	79,201	87,098
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(5,792)	(17,179)	2,694	29,046	2,677	(2,333)	(22,702)	38,012	184,715
Changes of assumptions	21,576	-	(2,104)	(21,176)	30,093	-	(1,506)	-	-
Benefit payments, including refunds of member contributions	(7,701)	(8,120)	(8,309)	(8,492)	(8,682)	(8,874)	(9,067)	(20,863)	(49,151)
Net change in total pension liability	78,550	49,662	71,560	82,714	116,169	94,427	76,345	125,623	246,832
Total pension liability - beginning	518,794	597,344	647,006	718,566	801,280	917,449	1,011,876	1,088,221	1,213,844
TOTAL PENSION LIABILITY - ENDING	\$ 597,344	\$ 647,006	\$ 718,566	\$ 801,280	\$ 917,449	\$ 1,011,876	\$ 1,088,221	\$ 1,213,844	\$ 1,460,676
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 28,226	\$ 30,032	\$ 31,260	\$ 30,893	\$ 39,762	\$ 37,597	\$ 36,186	\$ 30,639	\$ 32,070
Contributions - member	11,251	11,521	11,911	12,731	16,077	16,785	15,333	11,806	38,511
Net investment income	25,147	2,347	33,266	87,539	(23,175)	115,770	111,324	150,827	(129,126)
Benefit payments, including refunds of member contributions	(7,701)	(8,120)	(8,309)	(8,492)	(8,682)	(8,874)	(9,067)	(20,863)	(49,151)
Other	(669)	(17,143)	(617)	(5,637)	2,293	(3,149)	1,494	10,659	18,429
Net change in plan fiduciary net position	56,254	18,637	67,511	117,034	26,275	158,129	155,270	183,068	(89,267)
Plan fiduciary net position - beginning	396,354	452,608	471,245	538,756	655,790	682,065	840,194	995,464	1,178,532
PLAN FIDUCIARY NET POSITION - ENDING	\$ 452,608	\$ 471,245	\$ 538,756	\$ 655,790	\$ 682,065	\$ 840,194	\$ 995,464	\$ 1,178,532	\$ 1,089,265
EMPLOYER'S NET PENSION LIABILITY	\$ 144,736	\$ 175,761	\$ 179,810	\$ 145,490	\$ 235,384	\$ 171,682	\$ 92,757	\$ 35,312	\$ 371,411

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	75.80%	72.80%	75.00%	81.80%	74.30%	83.00%	91.50%	97.10%	74.60%
Covered payroll	\$ 250,011	\$ 256,031	\$ 264,685	\$ 282,901	\$ 357,257	\$ 372,991	\$ 340,732	\$ 268,174	\$ 290,750
Employer's net pension liability as a percentage of covered payroll	57.90%	68.60%	67.90%	51.40%	65.90%	46.00%	27.20%	13.20%	127.70%

Changes in assumptions for the 2014 year related to retirement age and mortality were made since the prior measurement date.

Changes in assumption for the 2017 year related to price inflation and salary increases made since the prior measurement date.

Changes in assumption for the 2016 and 2018 year related to the discount rate since the prior measurement date.

Changes in assumptions for the 2020 year related to price inflation, salary increases and mortality rates were made since the prior measurement date.

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

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS AND BUDGETARY ACCOUNTING

- a. The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the required supplementary information.
1. At the October board meeting, the director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
 2. Public workshops are held during December to obtain taxpayer comments.
 3. Prior to April 1 of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriations Ordinance.
 4. The Board of Commissioners may amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 5. The legal level of budgetary control is the fund level.
 6. All appropriations are reappropriated to the same purpose in future years.
 7. The appropriations were not amended during the year by the Board of Commissioners.
- b. Annual budgets are adopted for the General Fund and Special Revenue Funds. The District adopts budgets consistent with GAAP.

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Amount
Recreation Fund	\$ 25,691
Social Security Fund	344

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement Fund - to account for the activities resulting from the District's participation in the IMRF. Financing is provided by a restricted annual property tax levy, which produces a sufficient amount to pay the District's contributions to the fund on behalf of the District's employees.

Insurance Fund - to account for the District's risk financing activities. Financing is provided by a restricted annual property tax levy, which produces a sufficient amount to pay the District's contributions to PDRMA.

Social Security Fund - to account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces a sufficient amount to pay the District's contribution.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2023

	Audit	Illinois Municipal Retirement	Insurance	Social Security	Total
ASSETS					
Cash and investments	\$ 21,598	\$ 30,796	\$ 46,073	\$ 65,816	\$ 164,283
Receivables					
Property taxes	23,021	42,687	20,823	48,240	134,771
Total assets	<u>\$ 44,619</u>	<u>\$ 73,483</u>	<u>\$ 66,896</u>	<u>\$ 114,056</u>	<u>\$ 299,054</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 5,769	\$ -	\$ 5,769
Accrued payroll	-	959	-	1,376	2,335
Total liabilities	<u>-</u>	<u>959</u>	<u>5,769</u>	<u>1,376</u>	<u>8,104</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	23,021	42,687	20,823	48,240	134,771
Total deferred inflows of resources	<u>23,021</u>	<u>42,687</u>	<u>20,823</u>	<u>48,240</u>	<u>134,771</u>
Total liabilities and deferred inflows of resources	<u>23,021</u>	<u>43,646</u>	<u>26,592</u>	<u>49,616</u>	<u>142,875</u>
FUND BALANCES					
Restricted for specific purposes					
Audit	21,598	-	-	-	21,598
IMRF	-	29,837	-	-	29,837
Insurance	-	-	40,304	-	40,304
Social Security	-	-	-	64,440	64,440
Total fund balances	<u>21,598</u>	<u>29,837</u>	<u>40,304</u>	<u>64,440</u>	<u>156,179</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 44,619</u>	<u>\$ 73,483</u>	<u>\$ 66,896</u>	<u>\$ 114,056</u>	<u>\$ 299,054</u>

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended December 31, 2023

	Audit		Illinois Municipal Retirement		Insurance		Social Security		Total
REVENUES									
Property taxes	\$	21,202	\$	39,406	\$	19,168	\$	44,438	\$ 124,214
Miscellaneous		-		-		3,074		-	3,074
Total revenues		21,202		39,406		22,242		44,438	127,288
EXPENDITURES									
Current									
General government		14,650		16,022		4,709		17,377	52,758
Recreation		-		23,237		6,830		25,204	55,271
Total expenditures		14,650		39,259		11,539		42,581	108,029
NET CHANGE IN FUND BALANCES		6,552		147		10,703		1,857	19,259
FUND BALANCES, JANUARY 1		15,046		29,690		29,601		62,583	136,920
FUND BALANCES, DECEMBER 31	\$	21,598	\$	29,837	\$	40,304	\$	64,440	\$ 156,179

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 20,212	\$ 21,202	
Total revenues	20,212	21,202	
EXPENDITURES			
Current			
General government			
Audit	\$ 22,000	20,000	14,650
Total expenditures	<u>\$ 22,000</u>	<u>20,000</u>	<u>14,650</u>
NET CHANGE IN FUND BALANCE	<u>\$ 212</u>		6,552
FUND BALANCE, JANUARY 1			<u>15,046</u>
FUND BALANCE, DECEMBER 31			<u>\$ 21,598</u>

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 37,538	\$ 39,406
Total revenues		37,538	39,406
EXPENDITURES			
Current			
General government	\$ 24,486	22,854	16,022
Recreation	35,514	33,146	23,237
Total expenditures	<u>\$ 60,000</u>	56,000	39,259
NET CHANGE IN FUND BALANCE		<u>\$ (18,462)</u>	147
FUND BALANCE, JANUARY 1			<u>29,690</u>
FUND BALANCE, DECEMBER 31			<u>\$ 29,837</u>

(See independent auditor's report.)

SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 18,290	\$ 19,168
Miscellaneous		-	3,074
Total revenues		18,290	22,242
EXPENDITURES			
Current			
General government	\$ 8,978	8,162	4,709
Recreation	13,022	11,838	6,830
Total expenditures	\$ 22,000	20,000	11,539
NET CHANGE IN FUND BALANCE		\$ (1,710)	10,703
FUND BALANCE, JANUARY 1			29,601
FUND BALANCE, DECEMBER 31			\$ 40,304

(See independent auditor's report.)

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

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

For the Year Ended December 31, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 42,346	\$ 44,438
Total revenues		42,346	44,438
EXPENDITURES			
Current			
General government	\$ 17,956	17,140	17,377
Recreation	26,044	24,860	25,204
Total expenditures	<u>\$ 44,000</u>	42,000	42,581
NET CHANGE IN FUND BALANCE		<u>\$ 346</u>	1,857
FUND BALANCE, JANUARY 1			<u>62,583</u>
FUND BALANCE, DECEMBER 31			<u>\$ 64,440</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Sugar Grove Park District, Sugar Grove, Illinois' 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.	41-48
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	49-54
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.	55-57
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.	58-59
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.	60-62

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

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 7,291,777	\$ 7,275,907	\$ 7,164,231	\$ 7,121,244
Restricted	85,408	116,668	141,345	142,102
Unrestricted	978,338	1,100,636	1,445,057	1,650,771
TOTAL GOVERNMENTAL ACTIVITIES AND TOTAL PRIMARY GOVERNMENT				
	<u>\$ 8,355,523</u>	<u>\$ 8,493,211</u>	<u>\$ 8,750,633</u>	<u>\$ 8,914,117</u>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 7,734,579	\$ 7,685,828	\$ 7,602,669	\$ 7,495,011	\$ 7,391,850	\$ 7,606,973
157,470	136,642	167,779	247,147	287,689	336,812
1,292,016	1,714,972	1,973,230	2,337,312	2,771,437	2,749,856
\$ 9,184,065	\$ 9,537,442	\$ 9,743,678	\$ 10,079,470	\$ 10,450,976	\$ 10,693,641

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 269,714	\$ 292,369	\$ 291,754	\$ 325,900
Culture and recreation	840,100	863,391	850,526	922,992
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 1,109,814	\$ 1,155,760	\$ 1,142,280	\$ 1,248,892
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 480,824	\$ 536,370	\$ 491,078	\$ 546,677
Operating grants and contributions	-	-	-	-
Capital grants and contributions	433,099	81,955	18,559	12,540
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 913,923	\$ 618,325	\$ 509,637	\$ 559,217
NET REVENUE (EXPENSE)				
Governmental activities	\$ (195,891)	\$ (537,435)	\$ (632,643)	\$ (689,675)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (195,891)	\$ (537,435)	\$ (632,643)	\$ (689,675)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 806,921	\$ 819,354	\$ 836,651	\$ 852,118
Replacement	-	-	-	-
Investment income	1,163	505	609	1,041
Miscellaneous	800	-	-	-
TOTAL GENERAL REVENUES	\$ 808,884	\$ 819,859	\$ 837,260	\$ 853,159
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 612,993	\$ 282,424	\$ 204,617	\$ 163,484

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 333,013	\$ 333,428	\$ 364,377	\$ 457,574	\$ 491,405	\$ 558,891
858,072	862,390	642,269	521,987	684,951	909,218
\$ 1,191,085	\$ 1,195,818	\$ 1,006,646	\$ 979,561	\$ 1,176,356	\$ 1,468,109
\$ 538,259	\$ 621,876	\$ 219,762	\$ 311,682	\$ 518,585	\$ 590,075
-	-	11,596	-	-	-
38,563	10,246	32,499	7,729	-	3,180
\$ 576,822	\$ 632,122	\$ 263,857	\$ 319,411	\$ 518,585	\$ 593,255
\$ (614,263)	\$ (563,696)	\$ (742,789)	\$ (660,150)	\$ (657,771)	\$ (874,854)
\$ (614,263)	\$ (563,696)	\$ (742,789)	\$ (660,150)	\$ (657,771)	\$ (874,854)
\$ 877,126	\$ 900,950	\$ 942,327	\$ 992,005	\$ 1,011,961	\$ 1,079,491
-	-	-	805	1,630	1,356
5,184	13,314	6,698	632	7,261	32,103
1,901	2,809	-	2,500	8,425	4,569
\$ 884,211	\$ 917,073	\$ 949,025	\$ 995,942	\$ 1,029,277	\$ 1,117,519
\$ 269,948	\$ 353,377	\$ 206,236	\$ 335,792	\$ 371,506	\$ 242,665

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Restricted	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-
Unassigned	298,596	301,983	486,448	461,798
TOTAL GENERAL FUND	\$ 298,596	\$ 301,983	\$ 486,448	\$ 461,798
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ -	\$ -	\$ -	\$ -
Nonspendable in form - inventory	-	-	-	-
Restricted	85,408	116,668	141,345	142,102
Assigned	679,742	948,032	1,076,437	1,315,294
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 765,150	\$ 1,064,700	\$ 1,217,782	\$ 1,457,396

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	70,115
447,668	486,839	553,663	541,147	514,558	94,479
\$ 447,668	\$ 486,839	\$ 553,663	\$ 541,147	\$ 514,558	\$ 164,594
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
157,470	136,642	167,779	247,147	287,689	336,812
965,605	1,355,520	1,561,355	1,918,703	2,325,691	2,707,746
-	-	-	-	-	-
\$ 1,123,075	\$ 1,492,162	\$ 1,729,134	\$ 2,165,850	\$ 2,613,380	\$ 3,044,558

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 806,921	\$ 819,354	\$ 836,651	\$ 852,119
Intergovernmental	380,860	-	-	-
Charges for services	472,571	529,461	486,048	532,997
Rental income	8,253	6,909	5,030	13,680
Land cash	52,239	81,955	18,559	12,540
Investment income	1,163	505	609	1,041
Miscellaneous	800	-	-	-
Total revenues	1,722,807	1,438,184	1,346,897	1,412,377
EXPENDITURES				
General government	269,192	273,427	282,054	312,938
Recreation	723,439	714,207	700,240	786,452
Capital outlay	902,871	147,613	27,056	98,022
Total expenditures	1,895,502	1,135,247	1,009,350	1,197,412
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(172,695)	302,937	337,547	214,965
OTHER FINANCING SOURCES (USES)				
Transfers in	70,598	-	-	-
Transfers (out)	(70,598)	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (172,695)	\$ 302,937	\$ 337,547	\$ 214,965
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	0.00%	0.00%	0.00%	0.00%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 877,126	\$ 900,950	\$ 942,327	\$ 992,810	\$ 1,013,591	\$ 1,080,847
-	-	11,596	-	-	-
526,009	609,801	213,737	300,375	506,210	580,025
12,250	12,075	6,025	11,307	12,375	10,050
38,563	10,246	32,499	7,729	-	3,180
5,184	13,314	6,698	632	7,261	32,103
1,901	2,809	-	2,500	8,425	4,569
1,461,033	1,549,195	1,212,882	1,315,353	1,547,862	1,710,774
330,156	329,163	359,187	440,789	477,936	537,422
737,488	735,401	518,435	424,760	614,026	736,481
741,840	76,373	31,464	25,604	34,959	355,657
1,809,484	1,140,937	909,086	891,153	1,126,921	1,629,560
(348,451)	408,258	303,796	424,200	420,941	81,214
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (348,451)	\$ 408,258	\$ 303,796	\$ 424,200	\$ 420,941	\$ 81,214
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE , ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Rural	Residential	Commercial	Industrial	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 10,044,597	\$ 322,796,350	\$ 29,141,587	\$ 6,063,098	\$ -	\$ 368,045,632	\$ 0.2196	\$ 1,104,147,937	33.333%
2014	10,491,717	321,435,253	29,219,278	9,555,870	-	370,702,118	0.2223	1,112,117,475	33.333%
2015	10,818,024	338,779,519	32,449,527	9,132,436	-	391,179,506	0.2141	1,173,550,254	33.333%
2016	11,372,534	360,500,818	35,460,929	9,992,681	-	417,326,962	0.2045	1,251,993,406	33.333%
2017	11,908,236	379,883,778	37,615,157	10,622,676	-	440,029,847	0.1996	1,320,102,742	33.333%
2018	11,523,040	399,627,903	39,370,374	11,563,865	-	462,085,182	0.1952	1,386,269,409	33.333%
2019	12,111,286	417,149,384	41,776,922	13,053,128	-	484,090,720	0.1954	1,452,286,683	33.333%
2020	12,769,153	432,344,314	42,857,458	24,495,770	-	512,466,695	0.1936	1,537,415,459	33.333%
2021	13,139,777	444,142,711	43,681,967	24,956,200	-	525,920,655	0.1919	1,577,777,743	33.333%
2022	13,917,133	469,192,929	47,667,072	31,658,788	-	562,435,922	0.1904	1,687,324,639	33.333%

Data Source

Office of the County Clerk

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
USICVI Orchard Gateway Inc.	\$ 14,644,550	1	2.78%	\$ -		
Trinity Christian Center of Santa Ana	6,405,547	2	1.22%	-		
LIPT Orchard Gateway, LLC	5,411,695	3	1.03%			
FR Orchard 88, LLC	4,386,885	4	0.83%			
SCOT Industries, Inc.	2,761,477	5	0.53%	1,673,450	3	0.39%
Heartland Jewel MFT, LLC	2,298,051	6	0.44%	2,108,933	2	0.49%
Wheeler Heartland LLC	1,654,594	7	0.31%			
Trust #7467	1,285,258	8	0.24%			
Sky Haven of Aurora	1,273,410	9				
Sugar Grove Seniors LP	1,109,887	10	0.21%			
VCA Real Property Acquisition Corp.				1,388,268	4	0.32%
Quantum Building Partnership, Inc.						
PHS Partners LLC				2,473,840	1	0.58%
Berkowitz Enterprises				1,024,896	5	0.24%
CMS Edu Sugar Grove LP				976,858	6	0.23%
Aurora, City of Sky Haven				856,121	7	0.20%
Fuel Service Mart Inc				816,499	8	0.19%
Campell & Pierce In (Bliss Creek Golf Course)	828,191			806,837	9	0.19%
Garlapati Hospitality LLC				795,893	10	0.19%
	<u>\$ 44,389,072</u>		<u>7.60%</u>	<u>\$ 12,921,595</u>		<u>3.02%</u>

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

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Per \$100 Equalized Assessed Valuation
(Kane County)

Last Ten Levy Years

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DISTRICT RATES										
Corporate	0.0819	0.0807	0.1140	0.0805	0.0771	0.0759	0.0737	0.0760	0.0766	0.0762
Recreation	0.0830	0.0893	0.0513	0.0802	0.0762	0.0753	0.0734	0.0696	0.0704	0.0701
IMRF	0.0108	0.0086	0.0090	0.0084	0.0095	0.0090	0.0090	0.0086	0.0070	0.0070
Liability Insurance	0.0054	0.0054	0.0039	0.0029	0.0036	0.0035	0.0038	0.0037	0.0034	0.0034
Audit	0.0043	0.0032	0.0026	0.0029	0.0032	0.0030	0.0030	0.0032	0.0038	0.0038
Special Recreation	0.0245	0.0243	0.0230	0.0216	0.0205	0.0195	0.0230	0.0234	0.0228	0.0220
Social Security	0.0097	0.0108	0.0103	0.0080	0.0095	0.0090	0.0095	0.0091	0.0079	0.0079
Total district rates	0.2196	0.2223	0.2141	0.2045	0.1996	0.1952	0.1954	0.1936	0.1919	0.1904
Kaneland School District #302	7.3723	7.5877	7.4668	5.7529	7.0921	6.9851	6.8080	6.7612	6.6650	6.5753
Sugar Grove Fire District	0.7826	0.8003	0.7734	0.7356	0.7276	0.7135	0.6955	0.6910	0.6842	0.6815
Village of Sugar Grove	0.6079	0.6210	0.6006	0.5786	0.5655	0.5553	0.5437	0.5402	0.5382	0.5269
Waubonsee College	0.5807	0.5954	0.5875	0.4718	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656
Kane County	0.4623	0.4684	0.4479	0.4250	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322
Sugar Grove Library	0.3049	0.3097	0.3017	0.1342	0.2866	0.2812	0.2744	0.2733	0.2729	0.2692
Sugar Grove Park District	0.2196	0.2223	0.2139	0.2044	0.1996	0.1951	0.1949	0.1936	0.1920	0.1904
Kane County Forest Preserve	0.3039	0.3126	0.2944	0.0504	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367
Sugar Grove Township Road District	0.1636	0.1635	0.1668	0.1589	0.1551	0.1518	0.1481	0.1465	0.1455	0.1451
Sugar grove Township	0.1200	0.1227	0.1107	0.1106	0.1004	0.0955	0.0913	0.0875	0.0857	0.0814
Sugar grove Community Building	0.0321	0.0319	0.0302	0.0285	0.0264	0.0250	0.0238	0.0226	0.0221	0.0208
Sugar Grove Water Authority	0.0030	0.0029	0.0028	0.0027	0.0026	0.0026	0.0025	0.0024	0.0024	0.0023
TOTAL TAX RATES (1)	10.9529	11.2384	10.9967	8.6536	10.2775	10.0949	9.8487	9.6564	9.5747	9.4274

Data Source

(1) Kane County Clerk

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

PROPERTY ASSESSMENT AND TAX INFORMATION

Last Ten Levy Years

Levy Year	2013	2014	2015	2016
PROPERTY CLASS				
Rural	\$ 10,044,597	\$ 10,491,717	\$ 10,818,024	\$ 11,372,534
Residential	322,796,350	321,435,253	338,779,519	360,500,818
Commercial	29,141,587	29,219,278	32,449,527	35,460,929
Industrial	6,063,098	9,555,870	9,132,436	9,992,681
Railroad	-	-	-	-
TOTAL	\$ 368,045,632	\$ 370,702,118	\$ 391,179,506	\$ 417,326,962
BY COUNTY				
Kane County	\$ 368,045,632	\$ 370,702,118	\$ 391,179,506	\$ 417,326,962
TOTAL	\$ 368,045,632	\$ 370,702,118	\$ 391,179,506	\$ 417,326,962

Data Source

Office of the Kane County Clerk

2017	2018	2019	2020	2021	2022
\$ 11,908,236	\$ 11,523,040	\$ 12,111,286	\$ 12,769,153	\$ 13,139,777	\$ 13,917,133
379,883,778	399,627,903	417,149,384	432,344,314	444,142,711	469,192,929
37,615,157	39,370,374	41,776,922	42,857,458	43,681,967	47,667,072
10,622,676	11,563,865	13,053,128	24,495,770	24,956,200	31,658,788
-	-	-	-	-	-
\$ 440,029,847	\$ 462,085,182	\$ 484,090,720	\$ 512,466,695	\$ 525,920,655	\$ 562,435,922
\$ 440,029,847	\$ 462,085,182	\$ 484,090,720	\$ 512,466,695	\$ 525,920,655	\$ 562,435,922
\$ 440,029,847	\$ 462,085,182	\$ 484,090,720	\$ 512,466,695	\$ 525,920,655	\$ 562,435,922

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$	832,100	\$ 806,468	96.92%	\$ -	\$ 806,468	96.92%
2014		844,400	818,869	96.98%	-	818,869	96.98%
2015		857,300	836,210	97.54%	-	836,210	97.54%
2016		872,800	851,665	97.58%	-	851,665	97.58%
2017		903,000	876,932	97.11%	-	876,932	97.11%
2018		930,000	900,367	96.81%	-	900,367	96.81%
2019		978,500	938,231	95.88%	-	938,231	95.88%
2020		1,020,000	991,440	97.20%	-	991,440	97.20%
2021		1,056,812	1,008,377	95.42%	-	1,008,377	95.42%
2022		1,088,969	1,067,921	98.07%	-	1,067,921	98.07%

Data Source

Office of the County Clerk

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

DETAILED OVERLAPPING BONDED DEBT(1)

December 31, 2023

	Outstanding Debt	Applicable to District Percent (2)	Amount
SUGAR GROVE PARK DISTRICT	\$ -	100.00%	\$ -
OVERLAPPING DEBT			
Schools			
Yorkville School District 115	58,255,579	0.23%	\$ 135,337
West Aurora School District 129	135,458,000	8.09%	10,964,323
Kaneland CUSD 302	62,882,714	40.86%	25,696,656
Waubonsee College 516	68,499,708	7.63%	5,227,022
Total schools			42,023,338
Other			
Kane County	62,326,512	3.21%	1,998,535
Kane County Forest Preserve	107,545,000	3.23%	3,468,985
Sugar Grove Township	-	71.10%	-
City of Aurora	141,063,000	2.62%	3,699,120
Village of Montgomery	19,814,732	0.21%	41,652
Village of North Aurora	8,110,000	1.62%	131,771
Village of Sugar Grove	2,348,070	56.67%	1,330,633
Aurora Library District	17,945,000	2.62%	470,096
Sugar Grove Library District	1,580,000	84.07%	1,328,366
Total other			12,469,158
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			\$ 54,492,496
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 54,492,496

Data Sources

(1) Governmental Unit - most current FYE available

(2) Kane County Clerk - based on 2021 EAV

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Levy Year	2013	2014	2015	2016
EQUALIZED ASSESSED VALUATION	\$ 368,045,632	\$ 370,702,118	\$ 391,179,506	\$ 417,326,962
Statutory Debt Limited without Referendum (.575% of assessed valuation)	\$ 2,116,262	\$ 2,131,537	\$ 2,249,282	\$ 2,399,630
Total General Bonded Debt	-	-	-	-
LEGAL DEBT MARGIN WITHOUT REFERENDUM	\$ 2,116,262	\$ 2,131,537	\$ 2,249,282	\$ 2,399,630

Data Source

District Records

2017	2018	2019	2020	2021	2022
\$ 440,029,847	\$ 462,085,182	\$ 484,090,720	\$ 512,466,695	\$ 525,920,655	\$ 562,435,922
\$ 2,530,172	\$ 2,656,990	\$ 2,783,522	\$ 2,946,683	\$ 3,024,044	\$ 3,234,007
-	-	-	-	-	-
\$ 2,530,172	\$ 2,656,990	\$ 2,783,522	\$ 2,946,683	\$ 3,024,044	\$ 3,234,007

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment (b)	Unemployment Rate (c)
2013	20,576 (a)	\$ 342,893,664	\$ 38,112	40.10	4,799	5.40%
2014	20,576 (a)	342,893,664	38,112	40.10	4,645	4.80%
2015	20,576 (a)	342,893,664	38,112	40.10	4,657	5.80%
2016	20,576 (a)	416,318,160	46,280	40.10	4,559	N/A
2017	20,576 (a)	416,318,160	43,781	40.10	4,481	N/A
2018	20,576 (a)	407,411,151	45,283	40.10	4,410	N/A
2019	20,673 (a)	415,265,532	46,156	40.30	4,331	N/A
2020	20,673 (a)	415,265,532	47,785	40.30	4,259	N/A
2021	20,903 (a)	423,570,843	43,613	40.50	4,092	N/A
2022	20,903 (a)	423,570,843	52,931	40.50	3,983	N/A

N/A - Information not available

Data Sources

- (a) Census reporter website
- (b) Kaneland Community School District report card
- (c) Illinois Department of Employment Security - Kane County

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

PRINCIPAL EMPLOYERS

Prior Fiscal Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Waubensee Community College District No. 516	420	1	N/A	1,460	1	N/A
Jewel-Osco	150	2	N/A			
Harter Middle School	120	3	N/A			
John Shields Elementary School	85	4	N/A			
CMC Electronics, Inc. (Formerly Flight Visions, Inc.)			N/A	50	6	N/A
J A Air Center	78	5	N/A			
Culver's	70	6	N/A			
Quamtam Sign Corporation	65	7	N/A			
Scot Industries, Inc.			N/A	55	4	N/A
McDonald's	60	8	N/A			
Sugar Grove Fire Department	60	8				
HFR Precision Machining, Inc.				80	2	N/A
Engineering Enterprises, Inc.				70	3	N/A
Village of Sugar Grove	55	9		53	5	N/A
ISR, Inc.	52	10				
Hy-Tek Mfg. Co., Inc.				45	7	N/A
Deep-Coat Metallizing, Inc. (Division of Wave Zero, Inc.)				37	8	N/A
Lumanair Aviation Services				35	9	N/A
Edko, Inc.				30	10	N/A
	<u>1,215</u>		<u>N/A</u>	<u>1,915</u>		<u>N/A</u>

N/A - Not Available

Data Sources

2020 Illinois Manufacturers Directory and Illinois Services Directory, 2020 Illinois Services Directory, the City.

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Recreation	13.00	14.00	13.00	15.00	15.00	16.00	8.00	4.00	3.00	3.00
TOTAL	15.00	16.00	15.00	17.00	17.00	18.00	10.00	6.00	5.00	6.00

Data Source

District Records

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RECREATION	2,983	3,144	2,907	3,378	3,639	4,157	3,540	4,943	6,398	7,011
Total Program Registrations	2,983	3,144	2,907	3,378	3,639	4,157	3,540	4,943	6,398	7,011

Data Source

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

**SUGAR GROVE PARK DISTRICT
SUGAR GROVE, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RECREATION										
Parks										
Owned	10	10	10	10	11	11	11	11	11	11
Leased	3	3	3	3	2	2	2	2	2	2
Open space	5	5	5	5	5	5	5	5	5	5
Conservation areas	2	2	2	2	2	2	2	2	2	2
Total parks	20	20	20	20	20	20	20	20	20	20
Playgrounds										
Owned										
For ages 2-5	5	5	5	5	6	6	6	6	6	6
For ages 5-12	8	8	8	8	8	8	8	8	8	8
Total playgrounds owned	13	13	13	13	14	14	14	14	14	14
Leased										
For ages 2-5	2	2	2	2	1	1	1	1	1	1
For ages 5-12	2	2	2	2	1	1	1	1	1	1
Total playgroundes leased	4	4	4	4	2	2	2	2	2	2
Shelter/Gazbo	7	7	7	7	7	7	7	7	7	7
Pathways	5	5	5	5	5	5	5	5	5	5
Basketball courts	3	3	3	3	3	3	3	3	3	3
Sand volleyball court	1	1	1	1	1	1	1	1	1	1
Multi purpose court	1	1	1	1	1	1	1	1	1	1
Dog park	1	1	1	1	1	1	1	1	1	1
Ball diamonds										
Owned	3	3	3	3	7	7	7	7	7	7
Leased	9	9	9	9	5	5	5	5	5	5
Total ball diamonds	12	12	12	12	12	12	12	12	12	12

Data Source

District Records