

CARY PARK DISTRICT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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Cary, IL 60013
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CARY PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Dan Jones
Executive Director

James Nackers
Director of Finance and Technology

Prepared by:
Finance and Technology Department

CARY PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Transmittal Letter, and Certificate of Achievement for Excellence in Financial Reporting.

CARY PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2025

BOARD OF COMMISSIONERS

Keith Frangiamore, President

Michael Renner, Vice President

Jill Carasso, Commissioner

Philip Stanko, Commissioner

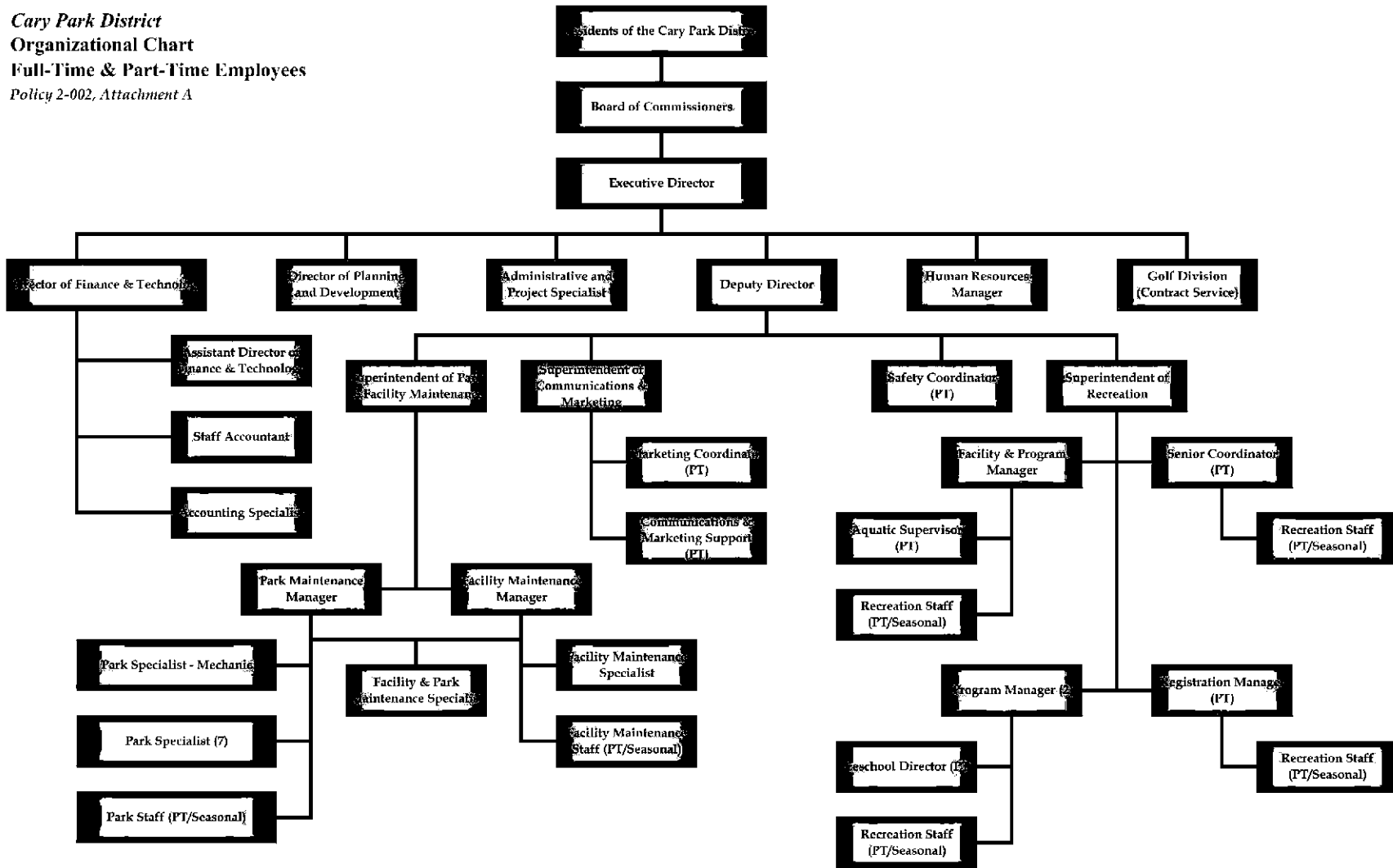
Melissa Victor, Commissioner

PARK DISTRICT STAFF

Dan Jones, Secretary/Executive Director

James Nackers, Treasurer/Director of Finance and Technology

Cary Park District
Organizational Chart
Full-Time & Part-Time Employees
Policy 2-002, Attachment A



Executive Director Authorization:

Dan Jones

Updated: September 2025



CARY PARK DISTRICT

255 Briargate Road Cary, Illinois 60013
(847) 639-6100 FAX: (847) 639-6290
www.carypark.com

September 23, 2025

To the Board of Commissioners and Residents of the Cary Park District:

State law requires that Park Districts publish a complete set of audited financial statements within six months of the close of each fiscal year. In addition, the Cary Park District, because of its debt issuance, has continuing disclosure requirements under Section (b)(5) of Rule 15c2-12 as adopted by the Securities and Exchange Commission. The continuing disclosure requirements include issuance of annual audited financial statements. This report is published to fulfill these legal requirements for the fiscal year ended April 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP Certified Public Accountants, has issued an unmodified (“clean”) opinion on the Cary Park District’s financial statements for the fiscal year ended April 30, 2025. 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 complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Cary Park District, incorporated in 1971, encompasses an area of approximately twelve square miles and is in the southeast corner of McHenry County, approximately fifty miles northwest of Chicago, Illinois. The Cary Park District estimates its current population at 21,619. The Cary Park District encompasses the Villages of Cary and Trout Valley and parts of the Villages of Oakwood Hills and Lake in the Hills and certain unincorporated areas within McHenry County.

The Cary Park District is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The tax base is largely residential. A five-member Board of Park Commissioners, elected at large for overlapping six-year terms, governs the Cary Park District.

The Cary Park District provides recreation, parks, and open space opportunities. The Cary Park District has forty-seven parks and open space sites totaling 864 acres. The Cary Park District operates a Community Center with fitness equipment and programming/meeting rooms including kitchen facilities. Outdoor facilities include playgrounds, a splash pad, athletic fields, an 18-hole disc golf course and a 6-hole “short course”, picnic facilities, a dog park, a skate park, a prairie nature preserve, trails, and an outdoor amphitheater for concerts and movies. The Cary Park District also operates an aquatic facility which features the following: zero depth entry leisure pool, a variety of slides and water play features, a water walk, a current channel, eight 25-yard lane lap pool, diving boards, a climbing wall, accessible entry, cabanas, snack shack, a party room and two outdoor sand volleyball courts. The Cary Park District owns Foxford Hills Golf Club (FHGC) and, through contracted management, operates the 18-hole golf course and lighted driving range. The Cary Park District also operates preschool and before and after school programs.

Providing exceptional recreation, parks and open space opportunities.

The Board of Commissioners is required to pass a Combined Annual Budget and Appropriation of Funds Ordinance before or within the first quarter of that budget's fiscal year. This annual budget serves as the foundation for the Cary Park District's financial planning and control. The budget is prepared by fund, department/program area, and object. Expenditures may not legally exceed appropriations, including Board approved appropriation transfers, at the object category level. All appropriations lapse at fiscal year- end.

Local Economy

The Cary Park District is in a residential area with limited commercial and industrial development. Residential real estate taxes continue to account for approximately 87% of the total property tax collected.

For the tenth year in a row, since 2014, the total taxable assessed value for the Cary Park District increased. The increase in the total taxable assessed value for the Cary Park District in tax year 2024 is \$99,157,208 or 12.76% more than tax year 2023. The Cary Park District's tax rate reduced by .04845 to .688720 per \$100 of Assessed Value in tax year 2024. The Cary Park District's tax collections continue to remain high at 95.92% of taxes extended. And the Cary Park District's financial condition is healthy.

As demographic information is not available specifically to the Cary Park District, the following demographic information is for the Village of Cary which comprises approximately 81% of the Cary Park District's land area and equalized assessed valuation. According to the US Census Bureau, the Village of Cary had a median household income of \$109,145. This compares to \$102,836 for McHenry County and \$81,702 for the State of Illinois.

Long-Term Financial Planning

The Cary Park District utilizes a Comprehensive Master Plan (CMP) to direct agency actions and inform Board of Commissioner decisions, with a ten-year outlook. The most recent CMP was completed in 2016 and is available on the Cary Park District's website, www.carypark.com. The previous CMP action plan was updated biannually. The Cary Park District is currently in the process of updating the CMP and is expected to be approved by the Board of Commissioners prior to the end of calendar year 2025.

Relevant Financial Policies

The Cary Park District prioritizes maintaining its capital assets through the Capital Equipment Replacement Fund (CERF), which finances timely equipment and building component replacements. An estimated ten-year replacement schedule is utilized, with annual budget allocations from available revenues. For FY 2024-25, the capital items for maintaining and improving upon the Cary Park District's recreation and facility programming areas remain in the CERF schedule, while FHGC remains on a separate schedule.

To aid in the accumulation of funding for capital projects, the Cary Park District policy provides for investment interest received in certain operating funds to be set aside for future capital needs.

The Cary Park District has also established policies for minimum fund balance requirements for both the Corporate Fund and the Recreation Fund. Both funds are part of the General Fund. These amounts are determined annually during the budget process and are based on three months of next year's budgeted operating expenditures.

Major Initiatives

The Board of Commissioners has directed staff to begin the process to update the CMP ahead of schedule in FY 2024-25. Activities related to this project that were completed in FY 2024-25 were finding and contracting with a consultant, data and input collection, and beginning the process of strategy development. Activities related to this project to be completed in FY 2025-26 include finalizing strategies and a five-year action plan. The final CMP document is anticipated to be approved by the Board of Commissioners in FY 2025-26, target is fall of 2025.

For the Year

Lions Park - Parking Lot Replacement

Civil engineering and planning were undertaken to determine costs and methods of reconstruction for the parking lot and access drive. Site drainage, accessibility and geo-technical conditions were reviewed. Project was successfully bid in February 2024. The contractor started construction in late July and achieved substantial completion on October 4, 2024. Local contractors demolished the old concrete curbs and replaced them with new ones. Accessibility and access improvements were made to key pedestrian areas. The old pavement was milled off, underground drainage and conduits were installed, and the stone base was cement stabilized. New binder and surface asphalt was installed and associated pavement striped. A new left turn exit lane was created by widening the park access exit drive and two small segments of pedestrian trails were installed to expand the existing park access trails for patron use and enjoyment.

Sands Main Street Prairie - Nature Preserve Vegetation Enhancement Management Plan (VEMP)

The VEMP continues with a control burn taking place in sections of the Remnant Dry Gravel Prairie and Recreated Prairie late FY 2023-24. In early summer of FY 2024-25 Dames Rocket and Garlic Mustard were removed along with Sweet Clover, Oxeye Daisy flower heads, and seed heads from Mullein were addressed in the Northwest corner of the Restored Savannah. Herbicide treatments for invasive woody species were performed in the Degraded Savannah focusing on Buckthorn, Honeysuckle, and Oriental Bittersweet. Brush cutters were used to remove Queen Ann's Lace from the Restored Savannah area.

Foxford Hills Golf Club (FHGC) - Drainage Improvement Project

Effective drainage of storm water along the southern edge of the driving range and along the northern edge of the parking lot has been impacted by decaying features that make up the infrastructure in place to support it. This has led to both a lack of water movement and uncontrolled water movement. The result has been standing water, saturated areas and erosion as water moves along the path of least resistance. The impact on operations has been an inability to access this area to retrieve range balls and effectively/efficiently pick the balls and return them to the ball dispenser for sale to customers. These challenges have had a negative impact on operations and generation of revenue and income for FHGC. The Board of Commissioners has authorized staff to accept the bid submitted by DK contractors to resolve the drainage issue. The project involved reshaping the existing drainage corridor to improve water flow and manage runoff more effectively. New catch basins and upgraded drainage piping were installed to enhance the system's capacity to handle runoff from both the golf course and the Club House parking lot. Following the completion of the drainage work, turf restoration was performed in all areas that were disturbed during construction to ensure proper site recovery and appearance. Work started in October and completed by December 15, 2024.

For the Future

Community Center - Exterior Repairs

The Cary Park District has hired a civil engineering firm to complete schematic and final design for repairs to the southern exit to the community center building. The project will involve the demolition of existing concrete and the installation of a new concrete exit deck and accessible walkway, which will be properly framed and poured. In addition, new ADA-compliant handrails will be manufactured and installed along both the walkway and stairway areas to enhance safety and accessibility. Following construction, turf restoration will be completed in all areas disturbed during the project to ensure proper site rehabilitation and aesthetics. The project is expected to be bid during the winter of 2024-25 with spring 2025 construction.

Foxford Hills Golf Club - Roof Replacement

The Foxford Hills Golf Club clubhouse roof is in need of repairs. The project will include the full removal of existing shake shingles, selected siding areas on the dormers, and all gutters and downspouts. In their place, new asphalt-based shingles will be installed, along with increased-size gutters and downspouts to improve drainage. Additionally, the dormer siding will be updated to match the new exterior finishes and improve long-term durability.

Saddle Oaks - Playground Replacement Project

Initial concept designs will be created and shared with the neighborhood to gather informal community input and feedback. This input will help guide the final direction of the project. Following the community review, the final playground design will be developed, along with detailed bid drawings and permit documents to prepare for construction. Project would be bid May/June of FY 26-27 for a fall 2026 construction.

Awards & Acknowledgements

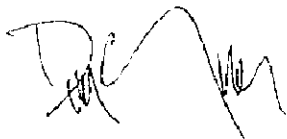
The Cary Park District earned the Distinguished Accredited Agency Award presented by the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 2018. The Cary Park District has held this designation since 2000 and is a four-time recipient of this honor. This award is the highest accreditation possible in the state of Illinois for a park and recreation agency. The goal of this accreditation program is to improve the delivery of recreation services through an extensive and detailed review in six categories including General Management, Finance and Business Operations, Facilities and Parks, Personnel, Recreation Services, and Legal. Prior to this award, the Cary Park District had been recognized as an Illinois Distinguished Park and Recreation Agency. The Cary Park District underwent our fifth review for the Distinguished Accredited Agency Award in October and was awarded Distinguished Accreditation at the IPRA/IAPD Soaring to New Heights Conference in January 2025.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Cary Park District for its annual comprehensive financial report (ACFR) for the fiscal year ended April 30, 2024. This was the nineteenth consecutive year that the Cary Park District has applied for and received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Cary Park District believes that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

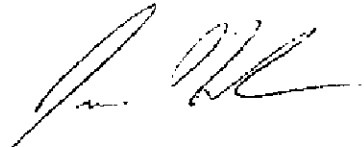
Each year, the Northwest Herald sponsors an annual contest and asks its readers to name the best of the best in McHenry County. Thousands vote for their favorite local businesses in more than 150 categories. In 2024, the Cary Park District received the following awards: Foxford Hills Golf Club won The Best Public Golf Course, Inspiration Dance won One of the Best Dance Studios, Sunburst Bay Swim School won One of the Best Swim Schools and SBAC won The Best Park/Facility.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. We wish to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Cary Park District’s finances.

Respectfully submitted,



Dan Jones
Executive Director



James Nackers
Director of Finance and Technology



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cary Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 23, 2025

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cary Park District, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cary Park District, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

As management of the Cary Park District (the District), we offer readers of the District's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended April 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's net position increased in the current year. At \$39,591,344, net position increased \$803,172 or 2.1% from the prior year.
- Governmental fund balances decreased during the year to \$5,600,815, a \$271,180 or 4.6% decrease.
- Collection of current property taxes at 95.92% remains at a level consistent with prior years. With an allowed CPI increase of 3.4% for tax capped funds, the District collected \$5,717,443 for the current year, an increase of \$291,096.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements; (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination of internal transactions.

The first of these government-wide statements is the Statement of Net Position. This statement presents information that includes all of the District's assets and deferred outflows of resources as compared to the District's liabilities and deferred inflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the District as a whole is improving or deteriorating.

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's activities on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and some user charges, from the District's business-type activities that are intended to recover all of their costs through user charges.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole and therefore provide additional information that won't be found in the Statement of Net Position or the Statement of Activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report. The District has two kinds of funds: governmental and enterprise.

Governmental Funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds provide reconciliations to assist in understanding the differences between these two perspectives. In addition, a budgetary comparison statement for the District's general fund is presented.

The District maintains seven individual governmental funds for external financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Debt Service Funds; each of which is considered to be a major fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for the Foxford Hills Golf Course operations.

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

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Required Supplementary Information

This section presents information concerning the District's progress in funding its obligation to provide pension benefits to its employees and other post-employment benefits.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Other Supplementary Information:

The combining statements referred to earlier in connection with non-major governmental funds are presented in the supplementary information section of the report. In addition, a budgetary comparison schedule for the Debt Service Fund, a major fund, is included within this section.

Government-Wide Financial Analysis

In compliance with Governmental Accounting Standards Board Statement 34, year-to-year changes in the District's net position are being reported and compared for use in analyzing the changing financial condition of the District as a whole.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	\$ 13,969,785	13,218,959	247,955	665,697	14,217,740	13,884,656
Capital Assets	42,608,210	42,239,833	5,496,954	4,744,688	48,105,164	46,984,521
Total Assets	56,577,995	55,458,792	5,744,909	5,410,385	62,322,904	60,869,177
Deferred Outflows	678,220	749,726	—	—	678,220	749,726
Total Assets and Deferred Outflows	57,256,215	56,208,518	5,744,909	5,410,385	63,001,124	61,618,903
Liabilities						
Current Liabilities	3,542,019	2,640,139	383,217	389,656	3,925,236	3,029,795
Long-Term Liabilities	13,390,573	13,921,855	42,188	82,563	13,432,761	14,004,418
Total Liabilities	16,932,592	16,561,994	425,405	472,219	17,357,997	17,034,213
Deferred Inflows	6,051,783	5,796,518	—	—	6,051,783	5,796,518
Total Liabilities and Deferred Inflows	22,984,375	22,358,512	425,405	472,219	23,409,780	22,830,731
Net Position						
Net Investment in Capital Assets	29,442,720	28,250,901	5,414,391	4,623,485	34,857,111	32,874,386
Restricted	949,849	1,393,511	—	—	949,849	1,393,511
Unrestricted (Deficit)	3,879,271	4,205,594	(94,887)	314,681	3,784,384	4,520,275
Total Net Position	34,271,840	33,850,006	5,319,504	4,938,166	39,591,344	38,788,172

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Government-wide Financial Analysis (continued)

During the current fiscal year, the District's total net position for governmental activities increased by \$421,834 to \$34,271,840; a percentage increase of 1.2% when compared to the prior fiscal year. The total net position for business-type activities is \$5,319,504 at April 30, 2025; this is an increase of \$381,338. Overall, the total net position of the District has increased by \$803,172 or approximately 2.1%.

The largest portion of the District's net position, net investment in capital assets, increased from \$32,874,386 to \$34,857,111 with a net change this year of \$1,982,725. This increase is due to the net decrease in capital related debt of \$871,658, the increase in net capital additions of \$1,120,643; offset by depreciation and amortization recorded during the year of \$1,391,272. The District uses these capital assets to provide services to the community; consequently, these assets are not available for future spending.

Another category of the District's net position represents resources that are subject to external restrictions on how they may be used such as: capital projects, developer donations, IMRF/social security, audit fees, insurance costs, special recreation and paving and lighting. The current year saw a decrease of \$443,662 or 31.8% in total restricted funds, from \$1,393,511 to \$949,849. This decrease was due primarily to not having any funds restricted for capital projects as compared to the prior year. The final group of net position, categorized as unrestricted, decreased in total from \$4,520,275 to \$3,784,384 or by \$735,891. The governmental activities saw a decrease of \$326,323 in unrestricted net position and the net position of the District's business-type activities decreased by \$409,568.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Governmental Activities

Governmental activities increased the District's net position by \$421,834 to \$34,271,840.

	Summary of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	\$ 2,377,410	2,084,795	2,449,261	2,326,175	4,826,671	4,410,970
Operating Grants and Contributions	516,713	5,692	—	—	516,713	5,692
Capital Grants and Contributions	132,741	109,263	—	—	132,741	109,263
General Revenues:						
Property Taxes	5,717,443	5,426,347	—	—	5,717,443	5,426,347
Other Taxes	54,597	105,757	—	—	54,597	105,757
Interest Income	381,304	448,147	37,059	7,035	418,363	455,182
Miscellaneous	13,779	13,959	367	16,492	14,146	30,451
Total Revenues	9,193,987	8,193,960	2,486,687	2,349,702	11,680,674	10,543,662
Expenses						
Recreation and Open Space	8,464,077	6,846,331	—	—	8,464,077	6,846,331
Interest	308,076	334,240	—	—	308,076	334,240
Foxford Hills Golf Course	—	—	2,105,349	1,852,877	2,105,349	1,852,877
Total Expenses	8,772,153	7,180,571	2,105,349	1,852,877	10,877,502	9,033,448
Change in Net Position	421,834	1,013,389	381,338	496,825	803,172	1,510,214
Net Position - Beginning	33,850,006	32,836,617	4,938,166	4,441,341	38,788,172	37,277,958
Net Position - Ending	34,271,840	33,850,006	5,319,504	4,938,166	39,591,344	38,788,172

Property tax revenue, including prior year taxes collected in the current year, at \$5,717,443 are \$291,096 more than the prior year. The District experienced an increase in EAV of 4.15% for tax levy year 2024; this is the tenth consecutive year the EAV increased since tax levy year 2014. The District has sufficient tax rate limits to capture allowed tax revenue under current tax cap legislation.

During the current fiscal year, governmental activities of the District saw charges for services, operating grants and contributions, and capital grants and contributions increase \$415,701; \$511,021; and \$23,478, respectively. Revenue in several of the program areas have increased as follows: Extended Time increased by \$58,688 due to an increase in fees and an increase in participation of 17.5%. Camp Echo increased by \$25,110 due to an increase in fees, Inspiration Dance Studio increased by \$87,950 as residents continue to become aware of the expanded program and participation increased 38.3%. Sunburst Bay Aquatic Center revenue increased by \$35,380 due to attendance increasing 23.4%. Increases in revenues were also noted in Preschool and Fitness Center registrations.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Governmental Activities (continued)

Recreation and open space expenses showed an increase of 23.6% or \$1,617,746 to \$8,464,077 as compared to last fiscal year. The following areas showed an increase in expenses when compared to the prior year: \$273,851 personnel and payroll related costs, \$7,430 professional services, \$91,194 services, \$16,534 commodities, and \$65,499 repairs and maintenance for general fund expenditures, and \$82,114 in recreation and open space for nonmajor expenditures. These increases in expenditures were offset, in part, by decreases to capital expenditures of \$1,054,222. Full-time salaries increased in the following areas: by \$60,083 in the parks and facility maintenance department, \$60,707 in recreation administration, and by \$93,987 in corporate administration. The increases are attributable to the addition of two full-time staff members, various wage adjustments, and filling of previous vacant positions. Part-time wages, when compared to the prior year, increased as follows: \$18,488 for Extended Time and \$13,348 for Inspiration Dance Studio. Part-time wage increases for FY 24-25 are attributable to additional staff required at dance due to increased participation, various wage adjustments, and the opening of an additional site for the District's Extended Time program when compared to the prior year. Seasonal wages increased in the following areas: \$40,897 for Sunburst Bay Aquatic Center wages, \$8,172 for Camp Echo, and \$6,240 in park concessions. The increase in seasonal wages is attributable to various wage increases, increased hours at Sunburst Bay Aquatic Center for special events, more hours associated with the swim school and more seasonal help in Camp Echo and concessions. Group insurance increased by \$55,020 in corporate administration.

Business-Type Activities

The business-type activities net position increased by \$381,338 to \$5,319,504 as compared to the prior year's increase of \$496,825. Charges for services for the year at the golf club increased by \$123,086 to \$2,449,261 or by 5.3% when compared to the prior year. The number of rounds continues to remain at an elevated level. The number of rounds played at FHGC this year was 40,553 compared to 40,386 rounds in the prior year for an increase of 167 rounds or a 0.4% increase.

Operating expenses for the year at the golf club increased by \$252,472 or 13.6% when compared to the prior year. While depreciation expense decreased by \$478 for machinery and equipment, this was offset by an increase in amortization expense of \$39,691 as compared to the prior year for the addition of a subscription asset at FHGC (golf cart software) with the implementation of GASB 96.

FHGC saw operating net income decrease in the current year by \$130,466 to \$348,472 as compared to the prior year. The reason for the significant decrease was primarily due to an increase in operating expenses of \$213,842.

Financial Analysis of the District's Funds

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

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Financial Analysis of the District's Funds (cont.)

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

Due to the current and expected level of capital projects not reported in the Cary-Grove Development Fund, these projects do not qualify as a major fund. As such, they are being reported in the General Fund with its fund balance being reported as assigned in the General Fund.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$5,600,815, a decrease of \$271,180, as compared to the prior year. The General Fund balances decreased by \$337,906, or 5.8%, to \$5,476,195. In the General Fund, the following funds showed an increase in fund balance when compared to the prior year: Corporate Fund - \$9,753, Recreation Fund - \$144,291, and Capital Equipment Replacement Fund - \$164,444. In the General Fund, the following funds showed a decrease in fund balance when compared to the prior year: Developers Donations, and Capital Projects Fund.

During the current year, the District paid \$338,316 in interest and fiscal charges and \$810,710 in principal through the debt service funds. The debt service payments were funded through (1) \$848,989 of taxes received for the repayment of the general obligation limited tax park refunding bond and (2) net transfer from the General Fund of \$363,108.

The final category within the governmental funds includes the nonmajor special revenue funds of the District. These include the Illinois Municipal Retirement (IMRF)/Social Security Fund, the Liability Insurance Fund, the Audit Fund, the Special Recreation Fund and the Paving and Lighting Fund. At fiscal year-end, this category had fund balances totaling \$856,192; an increase of \$66,338 as compared to the prior year. The Special Recreation Fund balance increased by \$56,790, the IMRF/Social Security Fund Balance increased by \$18,530, and the Paving and Lighting fund increased by \$2,805.

Budgetary Variances

The District made no budget amendments to the General Fund during the year. The General Fund actual revenues for the year totaled \$7,458,082, compared to budgeted revenues of \$7,221,243; a 3.3% or \$236,839 increase over budget. Program revenues were over budget by \$80,856. The following program areas exceeded their revenue budgets: Extended Time, Inspiration Dance Studio, Camp Echo, fitness center, and Sunburst Bay Aquatic Center.

The General Fund actual expenditures for the year were \$716,624 under budget of \$8,404,141. Personnel and payroll related costs, professional services, services, commodities and capital outlay were under budget by \$68,959.00, \$7,543.00, \$39,193, \$9,716.00 and \$643,112 respectively whereas repairs and maintenance was over budget by \$51,899. Full-time salaries were all under budget. Part time wages were over budget in Inspiration Dance Studio and Camp Echo by \$9,258 and \$10,934 respectively due to expanded programming and various wage adjustments. Seasonal wages in parks and facilities maintenance were over budget by \$6,181 due to various wage adjustments. With respect to capital, equipment in the Capital Equipment Replacement Fund (CERF) was under budget at \$213,948 and capital was under budget in the Capital Projects Fund at \$336,863.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Capital Assets. Capital assets include vacant and improved land (natural areas, athletic fields, golf course, open space), developed parks, constructed trails, various facilities, (community center, golf clubhouse, maintenance facilities, other) and equipment. The District's investment in capital assets for its governmental and business-type activities as of April 30, 2025, amounts to \$48,105,164 (net of accumulated depreciation), an increase of \$1,120,643 from the prior year.

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 22,776,533	22,776,533	3,435,755	3,435,755	26,212,288	26,212,288
Construction in Progress	21,660	75,210	20,724	—	42,384	75,210
Land Improvements	8,290,452	7,349,367	311,004	174,408	8,601,456	7,523,775
Building	6,387,943	6,632,114	269,327	284,900	6,657,270	6,917,014
Playground and Other	5,131,622	5,406,609	—	—	5,131,622	5,406,609
Machinery and Equipment	—	—	1,380,763	730,553	1,380,763	730,553
Subscription Asset	—	—	79,381	119,072	79,381	119,072
Total Net Capital Assets	42,608,210	42,239,833	5,496,954	4,744,688	48,105,164	46,984,521

Major capital asset events during fiscal year ended April 30, 2025, included the following:

1. Lion's Park Paving Project and FHGC Drainage Project were material land improvements in the current fiscal year.
2. Community Center South Exit Project and FHGC Roof Replacement Project were reported as construction in progress in the current fiscal year.

Debt Administration. At the end of the current year, the District had total bond debt of \$13,141,935 with \$847,308 being current and \$12,294,627 being long-term. This debt includes alternate revenue bonds totaling \$12,785,000. Alternate revenue bonds are general obligation bonds payable from a revenue source, other than a direct tax levy, with the general obligation of the District acting as backup security for the bonds. The specific intent of these bonds is that revenue sources be sufficient to pay the debt service so that direct taxes need not be levied and extended.

The District debt also includes Series 2018A, General Obligation Park Bonds (alternate revenue source), Series 2020A, General Obligation Bonds (alternate revenue source) and Series 2021A General Obligation Bonds (alternate revenue source) which are rated by Standard & Poor's as AA with a stable outlook.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Debt Administration (continued)

The District also issues, on an annual basis, general obligation bond limited tax park bonds. These bonds are not classified as long-term debt as bonds are due and payable in less than one year from date of issue. As of April 30, 2025, \$852,055 of bonds were outstanding as compared to \$817,890 for the prior year.

State statutes limit the amount of general obligation debt the District may issue to 2.875% of assessed valuation. The current debt limitation for the District is \$25,197,440. Balances outstanding on the general obligation bonds - alternate revenue source do not apply against the limitation. Therefore, as of April 30, 2025 the District has a legal debt margin of \$24,345,385.

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 12,785,000	13,405,000	—	—	12,785,000	13,405,000
Debt Certificates	—	190,710	—	—	—	190,710
Subscriptions Payable	—	—	82,563	121,203	82,563	121,203
Totals	12,785,000	13,595,710	82,563	121,203	12,867,563	13,716,913

Additional information on the District's long-term debt is available in Note 3 in the notes to the financial statements.

Factors Bearing on the District's Future

The District's elected and appointed officials considered many factors when setting the fiscal year 25-26 budget including, but not limited to, tax rates and fees charged for various activities. Like other local and state municipalities, the District is faced with a similar economic environment including inflation, and supply chain issues. The State of Illinois minimum wage increases continuing in 2025 will continue to impact the costs of some of the District's positions. Pool operations at Sunburst Bay Aquatic Center along with golf operations at Foxford Hills Golf Club will continue to be impacted by increases in the minimum wage. The District's financial condition is healthy and based upon the information available, staff anticipates the outlook of the District to remain stable.

Financial Contact

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact; James Nackers, Director of Finance & Technology, Cary Park District, 255 Briargate Road, Cary, IL 60013.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

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

CARY PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

CARY PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,974,666	145,552	7,120,218
Receivables - Net of Allowances	6,952,190	—	6,952,190
Deposits	20,215	—	20,215
Prepays/Inventories	22,714	102,403	125,117
Total Current Assets	<u>13,969,785</u>	<u>247,955</u>	<u>14,217,740</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	22,798,193	3,456,479	26,254,672
Depreciable/Amortizable	30,350,491	3,445,451	33,795,942
Accumulated Depreciation/Amortization	<u>(10,540,474)</u>	<u>(1,404,976)</u>	<u>(11,945,450)</u>
Total Capital Assets	<u>42,608,210</u>	<u>5,496,954</u>	<u>48,105,164</u>
Total Assets	<u>56,577,995</u>	<u>5,744,909</u>	<u>62,322,904</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	614,753	—	614,753
Deferred Items - RBP	63,467	—	63,467
Total Deferred Outflows of Resources	<u>678,220</u>	<u>—</u>	<u>678,220</u>
Total Assets and Deferred Outflows of Resources	<u>57,256,215</u>	<u>5,744,909</u>	<u>63,001,124</u>

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 594,209	182,649	776,858
Retainage Payable	23,555	—	23,555
Accrued Payroll	168,902	—	168,902
Accrued Interest Payable	121,555	—	121,555
Deposits Payables	3,375	8,092	11,467
Unearned Program and Other Revenue	668,924	152,101	821,025
Other Payables	29,928	—	29,928
Current Portion of Long-Term Debt	1,931,571	40,375	1,971,946
Total Current Liabilities	3,542,019	383,217	3,925,236
Noncurrent Liabilities			
Compensated Absences Payable	57,753	—	57,753
Net Pension Liability - IMRF	854,174	—	854,174
Total OPEB Liability - RBP	184,019	—	184,019
General Obligation Bonds - Net	12,294,627	—	12,294,627
Subscription Payable	—	42,188	42,188
Total Noncurrent Liabilities	13,390,573	42,188	13,432,761
Total Liabilities	16,932,592	425,405	17,357,997
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,005,308	—	6,005,308
Deferred Items - IMRF	1,483	—	1,483
Deferred Items - RBP	44,992	—	44,992
Total Deferred Inflows of Resources	6,051,783	—	6,051,783
Total Liabilities and Deferred Inflows of Resources	22,984,375	425,405	23,409,780
NET POSITION			
Net Investment in Capital Assets	29,442,720	5,414,391	34,857,111
Restricted			
Capital Projects and Purchases	93,657	—	93,657
Special Levies			
Retirement	120,199	—	120,199
Liability Insurance	129,248	—	129,248
Audit	1,481	—	1,481
Special Recreation	525,037	—	525,037
Paving and Lighting	80,227	—	80,227
Unrestricted (Deficit)	3,879,271	(94,887)	3,784,384
Total Net Position	34,271,840	5,319,504	39,591,344

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

CARY PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Recreation and Open Space	\$ 8,464,077	2,377,410	516,713	132,741
Interest on Long-Term Debt	308,076	—	—	—
Total Governmental Activities	8,772,153	2,377,410	516,713	132,741
Business-Type Activities				
Foxford Hills Golf Course	2,105,349	2,449,261	—	—
Total Primary Government	10,877,502	4,826,671	516,713	132,741

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(5,437,213)	—	(5,437,213)
(308,076)	—	(308,076)
(5,745,289)	—	(5,745,289)
—	343,912	343,912
(5,745,289)	343,912	(5,401,377)
5,717,443	—	5,717,443
54,597	—	54,597
381,304	37,059	418,363
13,779	367	14,146
6,167,123	37,426	6,204,549
421,834	381,338	803,172
33,850,006	4,938,166	38,788,172
34,271,840	5,319,504	39,591,344

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

CARY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General	Debt Service	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 5,920,323	120,483	933,860	6,974,666
Receivables - Net of Allowances				
Taxes	4,284,350	881,594	839,378	6,005,322
Accounts	946,868	—	—	946,868
Deposits	20,215	—	—	20,215
 Total Assets	 <u>11,171,756</u>	 <u>1,002,077</u>	 <u>1,773,238</u>	 <u>13,947,071</u>
LIABILITIES				
Accounts Payable	549,018	—	45,191	594,209
Retainage Payable	23,555	—	—	23,555
Accrued Payroll	166,353	—	2,549	168,902
Deposit Payables	3,375	—	—	3,375
Other Payables	668,924	—	29,928	698,852
Short-Term General Obligation Bonds	—	852,055	—	852,055
Total Liabilities	<u>1,411,225</u>	<u>852,055</u>	<u>77,668</u>	<u>2,340,948</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,284,336	881,594	839,378	6,005,308
Total Liabilities and Deferred Inflows of Resources	<u>5,695,561</u>	<u>1,733,649</u>	<u>917,046</u>	<u>8,346,256</u>
FUND BALANCES				
Restricted	93,657	—	856,192	949,849
Assigned	2,838,463	—	—	2,838,463
Unassigned	2,544,075	(731,572)	—	1,812,503
Total Fund Balances	<u>5,476,195</u>	<u>(731,572)</u>	<u>856,192</u>	<u>5,600,815</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>11,171,756</u>	 <u>1,002,077</u>	 <u>1,773,238</u>	 <u>13,947,071</u>

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

CARY PARK DISTRICT, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 5,600,815
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Certain expenses are reported under the purchases method in the governmental fund statements but shown as prepaid expenses in the Statement of Net Position	22,714
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	42,608,210
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	613,270
Deferred Items - RBP	18,475
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(288,766)
Net Pension Liability - IMRF	(854,174)
Total OPEB Liability - RBP	(185,214)
General Obligation Bonds Payable - Net	(13,141,935)
Accrued Interest Payable	(121,555)
Net Position of Governmental Activities	<u>34,271,840</u>

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

CARY PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General	Debt Service	Nonmajor	Totals
Revenues				
Taxes	\$ 4,035,851	848,989	832,603	5,717,443
Intergovernmental	54,597	—	—	54,597
Charges for Services	2,377,410	—	—	2,377,410
Grants and Donations	649,454	—	—	649,454
Interest Income	326,991	5,643	48,670	381,304
Miscellaneous	13,779	—	—	13,779
Total Revenues	7,458,082	854,632	881,273	9,193,987
Expenditures				
Recreation and Open Space	5,500,614	—	694,935	6,195,549
Capital Outlay	2,186,903	—	—	2,186,903
Debt Service				
Principal Retirement	—	810,710	—	810,710
Interest and Fiscal Charges	—	338,316	—	338,316
Total Expenditures	7,687,517	1,149,026	694,935	9,531,478
Excess (Deficiency) of Revenues Over (Under) Expenditures	(229,435)	(294,394)	186,338	(337,491)
Other Financing Sources (Uses)				
Disposal of Capital Assets	66,311	—	—	66,311
Transfers In	188,326	363,108	—	551,434
Transfers Out	(363,108)	(68,326)	(120,000)	(551,434)
	(108,471)	294,782	(120,000)	66,311
Net Change in Fund Balances	(337,906)	388	66,338	(271,180)
Fund Balances - Beginning	5,814,101	(731,960)	789,854	5,871,995
Fund Balances - Ending	5,476,195	(731,572)	856,192	5,600,815

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

CARY PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (271,180)

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,574,796
Depreciation Expense	(1,206,419)
Disposals - Cost	(132,095)
Disposals - Accumulated Depreciation	132,095

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

Change in Deferred Items - IMRF	(95,904)
Change in Deferred Items - RBP	44,598

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

Change in Compensated Absences	(184,732)
Change in Net Pension Liability - IMRF	(222,457)
Change in Total OPEB Liability - RBP	(57,818)
Retirement of Debt - Net	833,018

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

7,932

Changes in Net Position of Governmental Activities

421,834

CARY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

	Business - Type Activities
	<u>Foxford Hills Golf Course</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 145,552
Prepays	10,700
Inventories	91,703
Total Current Assets	<u>247,955</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,456,479
Depreciable/Amortizable	3,445,451
Accumulated Depreciation/Amortization	<u>(1,404,976)</u>
Total Noncurrent Assets	<u>5,496,954</u>
Total Assets	<u>5,744,909</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	182,649
Deposits Payable	8,092
Unearned Program and Other Revenue	152,101
Subscriptions Payable	<u>40,375</u>
Total Current Liabilities	383,217
Noncurrent Liabilities	
Subscriptions Payable	<u>42,188</u>
Total Liabilities	425,405
NET POSITION	
Net Investment in Capital Assets	5,414,391
Unrestricted (Deficit)	<u>(94,887)</u>
Total Net Position	<u>5,319,504</u>

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

CARY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2025**

	Business - Type Activities
	Foxford Hills Golf Course
Operating Revenues	
Charges for Services	\$ 2,439,783
Miscellaneous	9,478
Total Operating Revenues	<u>2,449,261</u>
Operating Expenses	
Operations	1,915,936
Depreciation and Amortization	184,853
Total Operating Expenses	<u>2,100,789</u>
Operating Income	<u>348,472</u>
Nonoperating Revenues (Expenses)	
Interest Income	37,059
Disposal of Capital Assets	367
Interest Expense	(4,560)
	<u>32,866</u>
Change in Net Position	381,338
Net Position - Beginning	<u>4,938,166</u>
Net Position - Ending	<u><u>5,319,504</u></u>

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

CARY PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2025**

	Business - Type Activities Foxford Hills Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,446,029
Payments to Suppliers	(1,931,775)
	<u>514,254</u>
Cash Flows from Capital and Related Financing Activities	
Additions to Property, Plant and Equipment	(1,032,149)
Proceeds from Sale of Property, Plant and Equipment	95,397
Payment of Principal Retirement	(38,640)
Interest on Capital Debt	(4,560)
	<u>(979,952)</u>
Cash Flows from Investing Activities	
Interest Received	<u>37,059</u>
Net Change in Cash and Cash Equivalents	(428,639)
Cash and Cash Equivalents - Beginning	<u>574,191</u>
Cash and Cash Equivalents - Ending	<u><u>145,552</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	348,472
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	184,853
Increase in Prepaid Expenses	(6,720)
Increase in Inventory	(4,177)
Decrease in Accounts Payable	(1,974)
Decrease in Deposits	(2,968)
Decrease in Unearned Program and Other Revenue	(3,232)
Net Cash Provided by Operating Activities	<u><u>514,254</u></u>

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cary Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District is governed by an elected Board of five District commissioners.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's Foxford Hills Golf Course is classified as a business-type activity.

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds.

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

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Foxford Hills Golf Course is used to account for the operation of an eighteen-hole golf course and driving range. Operations include golfing activities, equipment and related merchandise sales, food and beverage sales. The cost of operations, including course and facility maintenance, is recovered through user charges.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Prepays/Inventories

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

Capital Assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for the proprietary fund capital assets are the same as those used for the general capital assets.

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

Land Improvements	10 - 60 Years
Building	5 - 50 Years
Playground, Machinery and Other Equipment	5 - 30 Years
Subscription Asset	4 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Employees are entitled to vacation and personal time off (PTO) in varying amounts in accordance with Park District policy. Employees are eligible for vacation benefits upon full-time employment. The vacation benefit is accounted for beginning in the first month after the anniversary month is completed. Vacation leave can be accumulated up to a total of twenty days at any given point in time. Employees are eligible for payment of accumulated vacation leave up to the maximum accumulated twenty days upon separation from the District.

Full-time employees are eligible for illness or other personal need benefits as personal time off (PTO). PTO is accumulated at the rate of 8 days per year. PTO is awarded on January 1 of each calendar year for each existing employee. New full-time employees begin to accrue PTO after the first three months of employment at the rate of $\frac{3}{4}$ day per month. PTO can be accumulated up to a total of 60 days available for personal need use or IMRF retirement credit.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

Part-time employees are eligible for illness or other personal need benefits as PTO where the job design meets the following criteria: Regularly scheduled to work 20-37.25 hours per week for at least 48 weeks or scheduled and work more than 1,000 hours per year, satisfying IMRF eligibility requirements, based on a 1,000-hour standard, who are not considered by the District as full-time. PTO is awarded at the rate of 30 hours per year. PTO is awarded on January 1 of each calendar year for eligible part-time employees. New part-time employees begin to accrue PTO after the first 3 months of employment at a rate of 2.5 hours per month. Part-time employees may not accumulate any unused PTO.

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Board directs the Executive Director to prepare a tentative budget. The Executive Director submits a proposed budget for the fiscal year, which includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to the end of the first quarter of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance.
- The Board of Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer between object categories of any fund not exceeding in the aggregate ten percent of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation object category it anticipates to be unexpended to any other appropriation object category.
- All appropriations lapse at year end. Expenditures may not legally exceed budgeted appropriations at the object category level.
- Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The adopted budget is being presented for comparative purposes in the financial statements. Amounts in excess of the budget in the financial statements did not exceed appropriation.
- During the year, there were no supplemental amendments to the budget.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Paving and Lighting	\$ 4,575
Foxford Hills Golf Course	160,242

The District is over budget but is still within the legal level of spending in appropriations.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 731,572

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,429,101 and the bank balances totaled \$1,602,776. In addition, the District has \$5,691,117 invested in the Illinois Funds with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. While the District has no formal policy relating to a specific investment-related risk, the District manages its interest rate risk by investing any surplus funds for a specific maturity date that is required whether for cash flow purposes or for conformance to maturity guidelines, in such instruments that would be most advantageous under prevailing market conditions, in accordance with its investment policy.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end the District's investment in Illinois Funds was rated AAmmf by Fitch Ratings, Inc.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. In accordance with its investment policy, all deposits with financial institutions are fully insured or collateralized by approved securities pledged to the District. At April 30, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the District requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investment held by a third party acting as the District's agent separate from where the investment was purchased, even though not required by investment policy. The District's investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

The District's property tax is levied each calendar year on all taxable real property located within the District. The District must file its tax levy ordinance by the last Tuesday in December of each year. Taxes levied in one calendar year become due and payable in two installments in June and September during the following calendar year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The County collects such taxes and remits them to the District periodically throughout the year.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 363,108 (1)
General	Debt Service	68,326 (2)
General	Special Recreation	<u>120,000 (2)</u>
		<u>551,434</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 22,776,533	—	—	22,776,533
Construction in Progress	75,210	1,358,032	1,411,582	21,660
	<u>22,851,743</u>	<u>1,358,032</u>	<u>1,411,582</u>	<u>22,798,193</u>
Depreciable Capital Assets				
Land Improvements	10,928,209	1,411,582	—	12,339,791
Building	9,565,199	6,774	—	9,571,973
Playground and Other Equipment	8,360,832	209,990	132,095	8,438,727
	<u>28,854,240</u>	<u>1,628,346</u>	<u>132,095</u>	<u>30,350,491</u>
Less Accumulated Depreciation				
Land Improvements	3,578,842	470,497	—	4,049,339
Building	2,933,085	250,945	—	3,184,030
Playground and Other Equipment	2,954,223	484,977	132,095	3,307,105
	<u>9,466,150</u>	<u>1,206,419</u>	<u>132,095</u>	<u>10,540,474</u>
Total Net Depreciable Capital Assets	<u>19,388,090</u>	<u>421,927</u>	<u>—</u>	<u>19,810,017</u>
Total Net Capital Assets	<u>42,239,833</u>	<u>1,779,959</u>	<u>1,411,582</u>	<u>42,608,210</u>

Depreciation expense was charged to governmental activities as follows:

Recreation and Open Space	<u>\$ 1,206,419</u>
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CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,435,755	—	—	3,435,755
Construction in Progress	—	20,724	—	20,724
	<u>3,435,755</u>	<u>20,724</u>	<u>—</u>	<u>3,456,479</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	490,564	145,621	—	636,185
Building	460,800	—	—	460,800
Machinery and Equipment	1,787,432	865,804	463,533	2,189,703
Subscription Asset	158,763	—	—	158,763
	<u>2,897,559</u>	<u>1,011,425</u>	<u>463,533</u>	<u>3,445,451</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	316,156	9,025	—	325,181
Building	175,900	15,573	—	191,473
Machinery and Equipment	1,056,879	120,564	368,503	808,940
Subscription Asset	39,691	39,691	—	79,382
	<u>1,588,626</u>	<u>184,853</u>	<u>368,503</u>	<u>1,404,976</u>
Total Net Depreciable/Amortizable Capital Assets	<u>1,308,933</u>	<u>826,572</u>	<u>95,030</u>	<u>2,040,475</u>
Total Net Capital Assets	<u>4,744,688</u>	<u>847,296</u>	<u>95,030</u>	<u>5,496,954</u>

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

Foxford Hills Golf Course	<u>\$ 184,853</u>
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CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Bonds

On an annual basis, the District issues general obligation bonds to provide funding for debt service payments. Property Taxes are collected in the next fiscal year for retirement of the annual debt issuances. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year-ended April 30, 2025:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$817,890 General Obligation Limited Tax Park Bonds of 2023, due in one installment of \$817,890 plus interest at 4.38% on November 1, 2024.	Debt Service	\$ 817,890	—	817,890	—
\$852,055 General Obligation Limited Tax Park Bonds of 2024, due in one installment of \$852,055 plus interest at 3.59% on November 1, 2025.	Debt Service	—	852,055	—	852,055
		817,890	852,055	817,890	852,055

LONG-TERM DEBT

Subscriptions Payable

The District has the following subscriptions payable at year end:

Subscriptions Payable	Start Date	End Date	Payments	Interest Rate
Golf Cart Software	May 1, 2023	April 1, 2027	\$3,600 Monthly	4.40%

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

Fiscal Year	Business-Type	
	Principal	Interest
2026	\$ 40,375	2,825
2027	42,188	1,012
	82,563	3,837

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Alternate Revenue Source Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,400,000 General Obligation Alternate Revenue Source Bonds of 2018A, due in annual installments of \$240,000 to \$340,000 plus interest at 3.00% to 4.00% through December 15, 2032.	Debt Service	\$ 2,660,000	—	260,000	2,400,000
\$2,985,000 General Obligation Alternate Revenue Source Bonds of 2020A, due in annual installments of \$110,000 to \$180,000 plus interest at 2.00% through December 15, 2040.	Debt Service	2,620,000	—	130,000	2,490,000
\$8,870,000 General Obligation Alternate Revenue Source Bonds of 2021A, due in annual installments of \$225,000 to \$570,000 plus interest at 0.30% to 2.00% through December 15, 2040.	Debt Service	8,125,000	—	230,000	7,895,000
		13,405,000	—	620,000	12,785,000

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition of property, buildings, and equipment. Debt certificates currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$920,000 Debt Certificate of 2019, due in annual installments of \$177,665 to \$190,710 plus interest at 1.68% to 1.95% through December 15, 2024.	Debt Service	\$ 190,710	—	190,710	—

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 104,034	184,732	—	288,766	231,013
Net Pension Liability - IMRF	631,717	222,457	—	854,174	—
Total OPEB Liability - RBP	127,396	57,818	—	185,214	1,195
General Obligation Bonds	13,405,000	—	620,000	12,785,000	825,000
Plus: Unamortized Premium	379,243	—	22,308	356,935	22,308
Debt Certificates	190,710	—	190,710	—	—
	<u>14,838,100</u>	<u>465,007</u>	<u>833,018</u>	<u>14,470,089</u>	<u>1,079,516</u>
Business-Type Activities					
Subscriptions Payable	121,203	—	38,640	82,563	40,375

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For governmental activities, the net pension liability, and the total OPEB liability are liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and the debt certificates.

For business-type activities, the Foxford Hills Golf Course Fund makes payments on the subscriptions payable.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation Park Bonds	
	Principal	Interest
2026	\$ 825,000	290,569
2027	845,000	271,369
2028	865,000	251,719
2029	885,000	231,569
2030	905,000	210,550
2031	925,000	188,700
2032	950,000	164,000
2033	980,000	138,500
2034	655,000	112,100
2035	665,000	99,000
2036	680,000	85,700
2037	695,000	72,100
2038	705,000	58,200
2039	720,000	44,100
2040	735,000	29,700
2041	750,000	15,000
Totals	<u>12,785,000</u>	<u>2,262,876</u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 876,432,699</u>
Legal Debt Limit - 2.875% of Assessed Value	25,197,440
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2024	<u>852,055</u>
Legal Debt Margin	<u>24,345,385</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	5,039,488
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Park Bonds of 2024	<u>—</u>
Non-Referendum Legal Debt Margin	<u>5,039,488</u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 42,608,210
Less Capital Related Debt:	
General Obligation Bonds of 2018A	(2,400,000)
General Obligation Bonds of 2020A	(2,490,000)
General Obligation Bonds of 2021A	(7,895,000)
Unamortized Premium	(356,935)
Retainage and Accounts Payable	<u>(23,555)</u>
Net Investment in Capital Assets	<u>29,442,720</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	5,496,954
Less Capital Related Debt:	
Subscription Payable	<u>(82,563)</u>
Net Investment in Capital Assets	<u>5,414,391</u>

FUND BALANCE CLASSIFICATIONS

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact. The District has no nonspendable fund balance at year end.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation. The Special Revenue Funds' (nonmajor funds) primary source of revenue is property taxes levied for the specific purpose of the fund. Consequently, the fund balances of these funds are considered restricted. A portion of the General Funds' fund balance is derived from developer donations that must be expended for costs associated with new residential growth. This portion of the fund balance is considered restricted.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The District has no committed fund balance at year end.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners’ intent to be used for specific purposes but are neither restricted nor committed. The authority to assign fund balance is at the Board level as delegated by the approved “Budget Development-Committed/Assigned Fund Balance” policy of the District. Assignment of fund balance does not require passage of an ordinance. Portions of the General Funds’ fund balance is intended by management to be used for recreational programs, for capital outlay, and for the preservation and maintenance of prairies and natural areas, and is considered assigned for those purposes.

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

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

	General	Debt Service	Nonmajor	Totals
Fund Balances				
Restricted				
Debt Service	\$ —	—	—	—
Capital Projects and Purchases	93,657	—	—	93,657
Special Levies				
Retirement	—	—	120,199	120,199
Liability Insurance	—	—	129,248	129,248
Audit	—	—	1,481	1,481
Special Recreation	—	—	525,037	525,037
Paving and Lighting	—	—	80,227	80,227
	<u>93,657</u>	<u>—</u>	<u>856,192</u>	<u>949,849</u>
Assigned				
Capital Outlay	1,779,243	—	—	1,779,243
Preservation and Maintenance of Prairies and Natural Resources	2	—	—	2
Recreational Programs	1,059,218	—	—	1,059,218
	<u>2,838,463</u>	<u>—</u>	<u>—</u>	<u>2,838,463</u>
Unassigned	2,544,075	(731,572)	—	1,812,503
Total Fund Balances	<u>5,476,195</u>	<u>(731,572)</u>	<u>856,192</u>	<u>5,600,815</u>

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1995, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.152% or \$61,123.

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 94.31% 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.

Park District Risk Management Agency (PDRMA) Health Program

On February 1, 1990, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 \$300,000. 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.

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 on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a 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 by the Health Program Council.

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

JOINT VENTURES, JOINTLY GOVERNED ORGANIZATIONS AND RELATED ORGANIZATIONS

The District, along with twelve other area park districts and municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Northern Illinois Special Recreation Association (NISRA), and generally provides funding based on up to 4.0 cents per \$100 of its equalized assessed valuation. The District contributed \$130,681 to NISRA during the current fiscal year. The District does not have a direct financial interest in NISRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NISRA, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of NISRA.

A complete separate financial statement for NISRA can be obtained from NISRA's administrative offices at 285 Memorial Drive, Crystal Lake, IL 60014.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	40
Active Plan Members	<u>31</u>
Total	<u>95</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the District's contribution was 6.85% of covered payroll.

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - 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 as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,338,111	854,174	(282,771)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 8,957,854	8,326,137	631,717
Changes for the Year:			
Service Cost	172,759	—	172,759
Interest	645,385	—	645,385
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	302,323	—	302,323
Changes of Assumptions	—	—	—
Contributions - Employer	—	140,511	(140,511)
Contributions - Employees	—	96,240	(96,240)
Net Investment Income	—	792,827	(792,827)
Benefit Payments, Including Refunds of Employee Contributions	(284,731)	(284,731)	—
Other (Net Transfer)	—	(131,568)	131,568
Net Changes	835,736	613,279	222,457
Balances at December 31, 2024	9,793,590	8,939,416	854,174

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the District recognized pension expense of \$467,072. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 378,050	—	378,050
Change in Assumptions	—	(1,483)	(1,483)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	187,723	—	187,723
Pension Contributions Made Subsequent	565,773	(1,483)	564,290
to Measurement Date	48,980	—	48,980
Total Deferred Amounts Related to IMRF	<u>614,753</u>	<u>(1,483)</u>	<u>613,270</u>

\$48,980 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ 269,012
2027	367,737
2028	(33,320)
2029	(39,139)
2030	—
Thereafter	—
Total	<u>564,290</u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for retirees to pay the full premium. The plan also provides all retirees with dental and vision coverage.

Plan Membership. As of September 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>26</u>
Total	<u><u>28</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	Varies from 2.89% to 9.85% by age and years of service.
Discount Rate	3.81%
Healthcare Cost Trend Rates	Medical: 6.00% graded to 4.50% over 15 years Prescription Drug: 10.00% graded to 4.50% over 16 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based upon the General Obligation Municipal Bond Rate as of September 30, 2024 .

Mortality rates were based on the Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2021.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2024	<u>\$ 127,396</u>
Changes for the Year:	
Service Cost	6,888
Interest on the Total OPEB Liability	5,468
Difference Between Expected and Actual Experience	34,565
Changes of Assumptions or Other Inputs	12,092
Benefit Payments	(1,195)
Net Changes	<u>57,818</u>
Balance at April 30, 2025	<u><u>185,214</u></u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.81%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	\$ 202,862	185,214	168,992

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

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

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 163,703	185,214	210,853

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

For the year ended April 30, 2025, the District recognized OPEB expense of \$14,415. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 34,344	(12,138)	22,206
Change in Assumptions	29,123	(32,854)	(3,731)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>63,467</u>	<u>(44,992)</u>	<u>18,475</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2026	\$ 2,062
2027	2,062
2028	2,062
2029	2,062
2030	2,062
Thereafter	<u>8,165</u>
Total	<u>18,475</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund

CARY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 122,438	\$ 122,724	\$ 286	\$ 1,343,386	9.14%
2017	110,828	113,587	2,759	1,315,862	8.63%
2018	119,248	119,248	—	1,381,259	8.63%
2019	119,934	119,934	—	1,462,106	8.20%
2020	124,044	124,044	—	1,526,292	8.13%
2021	130,932	130,932	—	1,467,411	8.92%
2022	131,121	131,121	—	1,458,073	8.99%
2023	130,799	130,799	—	1,657,049	7.89%
2024	138,565	138,565	—	1,976,371	7.01%
2025	148,711	148,711	—	2,171,411	6.85%

Notes to the Required Supplementary Information:

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

CARY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 140,175	133,855	125,506
Interest	341,057	369,097	393,877
Differences Between Expected and Actual Experience	(11,795)	(55,090)	190,677
Change of Assumptions	7,358	(7,822)	(194,882)
Benefit Payments, Including Refunds of Member Contributions	(87,954)	(98,446)	(125,634)
Net Change in Total Pension Liability	388,841	341,594	389,544
Total Pension Liability - Beginning	4,521,317	4,910,158	5,251,752
Total Pension Liability - Ending	4,910,158	5,251,752	5,641,296
Plan Fiduciary Net Position			
Contributions - Employer	\$ 122,438	110,828	118,871
Contributions - Members	76,362	58,126	61,274
Net Investment Income	22,983	307,711	770,320
Benefit Payments, Including Refunds of Member Contributions	(87,954)	(98,446)	(125,634)
Other (Net Transfer)	(253,465)	28,710	(79,149)
Net Change in Plan Fiduciary Net Position	(119,636)	406,929	745,682
Plan Net Position - Beginning	4,541,223	4,421,587	4,828,516
Plan Net Position - Ending	4,421,587	4,828,516	5,574,198
Employer's Net Pension Liability/(Asset)	\$ 488,571	423,236	67,098
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.05%	91.94%	98.81%
Covered Payroll	\$ 1,302,517	1,291,699	1,361,645
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.51%	32.77%	4.93%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
128,876	145,777	152,728	122,233	137,376	154,877	172,759
422,400	450,875	489,929	519,433	551,915	591,820	645,385
(46,590)	109,995	144,951	57,219	115,440	261,785	302,323
219,996	—	(137,723)	—	—	(2,925)	—
(147,480)	(144,842)	(198,045)	(257,320)	(259,542)	(266,600)	(284,731)
577,202	561,805	451,840	441,565	545,189	738,957	835,736
5,641,296	6,218,498	6,780,303	7,232,143	7,673,708	8,218,897	8,957,854
6,218,498	6,780,303	7,232,143	7,673,708	8,218,897	8,957,854	9,793,590
119,642	117,386	131,306	136,248	132,700	135,704	140,511
63,725	68,248	68,074	66,047	72,672	84,698	96,240
(208,252)	929,752	842,022	1,152,385	(951,680)	797,415	792,827
(147,480)	(144,842)	(198,045)	(257,320)	(259,542)	(266,600)	(284,731)
48,902	20,064	84,518	(82,007)	1,777	194,422	(131,568)
(123,463)	990,608	927,875	1,015,353	(1,004,073)	945,639	613,279
5,574,198	5,450,735	6,441,343	7,369,218	8,384,571	7,380,498	8,326,137
5,450,735	6,441,343	7,369,218	8,384,571	7,380,498	8,326,137	8,939,416
767,763	338,960	(137,075)	(710,863)	838,399	631,717	854,174
87.65%	95.00%	101.90%	109.26%	89.80%	92.95%	91.28%
1,417,252	1,516,625	1,512,934	1,467,145	1,614,360	1,882,174	2,138,661
54.17%	22.35%	(9.06%)	(48.45%)	51.93%	33.56%	39.94%

CARY PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 6,620
Interest	3,816
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(5,855)
Benefit Payments	<u>(1,538)</u>
Net Change in Total OPEB Liability	3,043
Total OPEB Liability - Beginning	<u>98,971</u>
Total OPEB Liability - Ending	<u><u>102,014</u></u>
Covered-Employee Payroll	\$ 1,339,948
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.61%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
6,099	9,267	8,930	7,385	5,713	6,888
4,485	3,696	2,947	2,982	4,789	5,468
—	—	—	—	—	—
(4,735)	(7,059)	(4,126)	4,302	(3,034)	34,565
23,798	(10,532)	(7,096)	(25,185)	6,930	12,092
(1,646)	(703)	(496)	(523)	(806)	(1,195)
28,001	(5,331)	159	(11,039)	13,592	57,818
102,014	130,015	124,684	124,843	113,804	127,396
130,015	124,684	124,843	113,804	127,396	185,214
1,346,246	1,370,190	1,201,660	1,510,798	1,616,495	1,973,566
9.66%	9.10%	10.39%	7.53%	7.88%	9.38%

CARY PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 4,033,131	4,035,851	2,720
Intergovernmental			
Replacement Taxes	115,182	54,597	(60,585)
Charges for Services			
Program Revenue	2,097,700	2,178,556	80,856
Rental Income	180,975	198,854	17,879
Advertising	4,000	—	(4,000)
Grants and Donations			
Grants	—	26	26
Donations	548,987	649,428	100,441
Interest Income	223,862	326,991	103,129
Miscellaneous	17,406	13,779	(3,627)
Total Revenues	<u>7,221,243</u>	<u>7,458,082</u>	<u>236,839</u>
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	3,842,002	3,773,043	68,959
Professional Services	192,313	184,770	7,543
Services	892,944	853,751	39,193
Commodities	483,513	473,797	9,716
Repairs and Maintenance	163,354	215,253	(51,899)
Capital Outlay	2,830,015	2,186,903	643,112
Total Expenditures	<u>8,404,141</u>	<u>7,687,517</u>	<u>716,624</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,182,898)</u>	<u>(229,435)</u>	<u>953,463</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	44,073	66,311	22,238
Transfers In	209,971	188,326	(21,645)
Transfers Out	(350,246)	(363,108)	(12,862)
	<u>(96,202)</u>	<u>(108,471)</u>	<u>(12,269)</u>
Net Change in Fund Balance	<u>(1,279,100)</u>	<u>(337,906)</u>	<u>941,194</u>
Fund Balance - Beginning		<u>5,814,101</u>	
Fund Balance - Ending		<u>5,476,195</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Fund

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedule - Major Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement (IMRF)/Social Security Fund

The IMRF/Social Security Fund is used to account for revenues and expenditures of taxes levied for employer payments to be made to IMRF and the Social Security Administration. The District pays the IMRF a percentage of its compensation for all full-time employees and part-time employees who meet IMRF eligibility criteria. The District has no ownership of the IMRF assets, nor any liability for actual payment of retirement benefits.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the premiums of property, liability, and workers' compensation insurance carried by the District, possible future self-insured unemployment claims, and risk management expenditures.

Audit Fund

The Audit Fund is used to account for revenues and expenditures of taxes levied for payment of the cost of the annual audit of the District's financial statements.

Special Recreation Fund

The Special Recreation Fund is used to account for the tax revenue and expenditures related to special recreation programs for those with special needs. These expenditures include the District's membership in the Northern Illinois Special Recreation Association (NISRA), and other operating and capital expenditures related to accessibility for individuals with special needs.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the revenues of taxes levied and expenditures made for roadways and lighting of the District's facilities.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Foxford Hills Golf Course

The Foxford Hills Golf Course Fund is used to account for the operation of an eighteen-hole golf course and driving range. Operations include golfing activities, equipment and related merchandise sales, and food and beverage sales. The cost of operations is recovered through user charges.

CARY PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 850,834	848,989	(1,845)
Interest Income	—	5,643	5,643
Total Revenues	850,834	854,632	3,798
Expenditures			
Debt Service			
Principal Retirement	810,710	810,710	—
Interest and Fiscal Charges	339,399	338,316	1,083
Total Expenditures	1,150,109	1,149,026	1,083
Excess (Deficiency) of Revenues Over (Under) Expenditures	(299,275)	(294,394)	4,881
Other Financing Sources (Uses)			
Transfers In	350,246	363,108	12,862
Transfers Out	(64,171)	(68,326)	(4,155)
	286,075	294,782	8,707
Net Change in Fund Balance	(13,200)	388	13,588
Fund Balance - Beginning		<u>(731,960)</u>	
Fund Balance - Ending		<u><u>(731,572)</u></u>	

CARY PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2025**

	Special Revenue					Totals
	IMRF/ Social Security	Liability Insurance	Audit	Special Recreation	Paving and Lighting	
ASSETS						
Cash and Investments	\$ 165,390	161,022	1,481	525,740	80,227	933,860
Receivables						
Property Taxes	445,889	31,224	14,009	348,244	12	839,378
Total Assets	611,279	192,246	15,490	873,984	80,239	1,773,238
LIABILITIES						
Accounts Payable	45,191	—	—	—	—	45,191
Accrued Payroll	—	1,846	—	703	—	2,549
Other Payables	—	29,928	—	—	—	29,928
Total Liabilities	45,191	31,774	—	703	—	77,668
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	445,889	31,224	14,009	348,244	12	839,378
Total Liabilities and Deferred Inflows of Resources	491,080	62,998	14,009	348,947	12	917,046
FUND BALANCES						
Restricted	120,199	129,248	1,481	525,037	80,227	856,192
Total Liabilities, Deferred Inflows of Resources and Fund Balances	611,279	192,246	15,490	873,984	80,239	1,773,238

CARY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special Revenue					Totals
	IMRF/ Social Security	Liability Insurance	Audit	Special Recreation	Paving and Lighting	
Revenues						
Taxes	\$ 412,107	101,782	3,488	310,240	4,986	832,603
Interest Income	11,419	8,566	141	24,650	3,894	48,670
Total Revenues	423,526	110,348	3,629	334,890	8,880	881,273
Expenditures						
Recreation and Open Space	404,996	114,914	10,850	158,100	6,075	694,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,530	(4,566)	(7,221)	176,790	2,805	186,338
Other Financing (Uses)						
Transfers Out	—	—	—	(120,000)	—	(120,000)
Net Change in Fund Balances	18,530	(4,566)	(7,221)	56,790	2,805	66,338
Fund Balances - Beginning	101,669	133,814	8,702	468,247	77,422	789,854
Fund Balances - Ending	120,199	129,248	1,481	525,037	80,227	856,192

CARY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement(IMRF)/Social Security - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended April 30, 2025**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes			
IMRF	\$ 133,000	132,713	(287)
Social Security	280,000	279,394	(606)
Interest Income	8,454	11,419	2,965
Total Revenues	<u>421,454</u>	<u>423,526</u>	<u>2,072</u>
Expenditures			
Recreation and Open Space			
Payroll Related Costs	<u>409,950</u>	<u>404,996</u>	<u>4,954</u>
Net Change in Fund Balance	<u>11,504</u>	18,530	<u>7,026</u>
Fund Balance - Beginning		<u>101,669</u>	
Fund Balance - Ending		<u>120,199</u>	

CARY PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 102,000	101,782	(218)
Interest Income	5,157	8,566	3,409
Total Revenues	<u>107,157</u>	<u>110,348</u>	<u>3,191</u>
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	64,571	60,794	3,777
Services	53,230	54,120	(890)
Total Expenditures	<u>117,801</u>	<u>114,914</u>	<u>2,887</u>
Net Change in Fund Balance	<u>(10,644)</u>	<u>(4,566)</u>	<u>6,078</u>
Fund Balance - Beginning		<u>133,814</u>	
Fund Balance - Ending		<u><u>129,248</u></u>	

CARY PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 3,500	3,488	(12)
Interest Income	282	141	(141)
Total Revenues	<u>3,782</u>	<u>3,629</u>	<u>(153)</u>
Expenditures			
Recreation and Open Space			
Professional Services	<u>10,850</u>	<u>10,850</u>	<u>—</u>
Net Change in Fund Balance	<u>(7,068)</u>	<u>(7,221)</u>	<u>(153)</u>
Fund Balance - Beginning		<u>8,702</u>	
Fund Balance - Ending		<u><u>1,481</u></u>	

CARY PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 308,423	310,240	1,817
Interest Income	16,908	24,650	7,742
Total Revenues	<u>325,331</u>	<u>334,890</u>	<u>9,559</u>
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	17,944	10,780	7,164
Professional Services	130,681	130,681	—
Services	19,250	8,352	10,898
Commodities	5,450	2,297	3,153
Repairs and Maintenance	6,000	5,990	10
Total Expenditures	<u>179,325</u>	<u>158,100</u>	<u>21,225</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	146,006	176,790	30,784
Other Financing (Uses)			
Transfers Out	<u>(159,000)</u>	<u>(120,000)</u>	<u>39,000</u>
Net Change in Fund Balance	<u>(12,994)</u>	56,790	<u>69,784</u>
Fund Balance - Beginning		<u>468,247</u>	
Fund Balance - Ending		<u>525,037</u>	

CARY PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 5,000	4,986	(14)
Interest Income	2,339	3,894	1,555
Total Revenues	<u>7,339</u>	<u>8,880</u>	<u>1,541</u>
Expenditures			
Recreation and Open Space			
Repairs and Maintenance	<u>1,500</u>	<u>6,075</u>	<u>(4,575)</u>
Net Change in Fund Balance	<u>5,839</u>	<u>2,805</u>	<u>(3,034)</u>
Fund Balance - Beginning		<u>77,422</u>	
Fund Balance - Ending		<u>80,227</u>	

CARY PARK DISTRICT, ILLINOIS

Foxford Hills Golf Course - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Operating Revenues			
Charges for Services			
Golf Course Fees and Charges	\$ 1,702,535	1,930,889	228,354
Golf Instruction	25,000	42,720	17,720
Merchandise, Food and Beverage Sales	397,225	466,174	68,949
Miscellaneous	—	9,478.00	9,478
Total Operating Revenues	<u>2,124,760</u>	<u>2,449,261</u>	<u>324,501</u>
Operating Expenses			
Operations			
Professional Services	1,009,656	1,120,768	(111,112)
Services	246,801	208,577	38,224
Commodities	366,187	418,929	(52,742)
Repairs and Maintenance	133,050	167,662	(34,612)
Depreciation	143,377	145,162	(1,785)
Amortization	—	39,691	(39,691)
Total Operating Expenses	<u>1,899,071</u>	<u>2,100,789</u>	<u>(201,718)</u>
Operating Income	<u>225,689</u>	<u>348,472</u>	<u>122,783</u>
Nonoperating Revenues (Expenses)			
Interest Income	12,681	37,059	24,378
Interest Expense	—	(4,560)	(4,560)
Disposal of Capital Assets	53,760	367	(53,393)
	<u>66,441</u>	<u>32,866</u>	<u>(33,575)</u>
Change in Net Position	<u>292,130</u>	381,338	<u>89,208</u>
Net Position - Beginning		<u>4,938,166</u>	
Net Position - Ending		<u>5,319,504</u>	

SUPPLEMENTAL SCHEDULES

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2018A

April 30, 2025

Date of Issue	June 4, 2018
Date of Maturity	December 15, 2032
Authorized Issue	\$3,400,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 270,000	82,869	352,869
2027	275,000	74,769	349,769
2028	285,000	66,519	351,519
2029	295,000	57,969	352,969
2030	300,000	48,750	348,750
2031	310,000	39,000	349,000
2032	325,000	26,600	351,600
2033	340,000	13,600	353,600
	<u>2,400,000</u>	<u>410,076</u>	<u>2,810,076</u>

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2020A

April 30, 2025

Date of Issue	October 8, 2020
Date of Maturity	December 15, 2040
Authorized Issue	\$2,985,000
Interest Rates	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 135,000	49,800	184,800
2027	135,000	47,100	182,100
2028	140,000	44,400	184,400
2029	140,000	41,600	181,600
2030	145,000	38,800	183,800
2031	145,000	35,900	180,900
2032	150,000	33,000	183,000
2033	155,000	30,000	185,000
2034	155,000	26,900	181,900
2035	160,000	23,800	183,800
2036	165,000	20,600	185,600
2037	165,000	17,300	182,300
2038	170,000	14,000	184,000
2039	175,000	10,600	185,600
2040	175,000	7,100	182,100
2041	180,000	3,600	183,600
	<u>2,490,000</u>	<u>444,500</u>	<u>2,934,500</u>

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2021A

April 30, 2025

Date of Issue	May 6, 2021
Date of Maturity	December 15, 2040
Authorized Issue	\$8,870,000
Interest Rates	0.30% - 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2026	\$ 420,000	157,900	577,900
2027	435,000	149,500	584,500
2028	440,000	140,800	580,800
2029	450,000	132,000	582,000
2030	460,000	123,000	583,000
2031	470,000	113,800	583,800
2032	475,000	104,400	579,400
2033	485,000	94,900	579,900
2034	500,000	85,200	585,200
2035	505,000	75,200	580,200
2036	515,000	65,100	580,100
2037	530,000	54,800	584,800
2038	535,000	44,200	579,200
2039	545,000	33,500	578,500
2040	560,000	22,600	582,600
2041	570,000	11,400	581,400
	<u>7,895,000</u>	<u>1,408,300</u>	<u>9,303,300</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CARY PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

CARY PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 23,660,500	25,032,959	26,472,872
Restricted	743,457	786,662	664,677
Unrestricted	1,670,014	1,780,618	2,120,733
Total Governmental Activities Net Position	<u>26,073,971</u>	<u>27,600,239</u>	<u>29,258,282</u>
Business-Type Activities			
Net Investment in Capital Assets	289,499	435,544	604,452
Unrestricted (Deficit)	(542,552)	(694,578)	(700,585)
Total Business-Type Activities Net Position	<u>(253,053)</u>	<u>(259,034)</u>	<u>(96,133)</u>
Primary Government			
Net Investment in Capital Assets	23,949,999	25,468,503	27,077,324
Restricted	743,457	786,662	664,677
Unrestricted	1,127,462	1,086,040	1,420,148
Total Primary Government Net Position	<u>25,820,918</u>	<u>27,341,205</u>	<u>29,162,149</u>

*Accrual Basis of Accounting

Data Source: Audited Financial Statements.

2019	2020	2021	2022	2023	2024	2025
27,311,644	26,898,569	26,717,797	27,759,097	27,236,406	28,250,901	29,442,720
962,516	698,284	3,197,092	3,160,481	1,325,441	1,393,511	949,849
1,708,188	2,336,640	492,479	1,370,809	4,274,770	4,205,594	3,879,271
29,982,348	29,933,493	30,407,368	32,290,387	32,836,617	33,850,006	34,271,840
2,043,343	3,456,957	4,528,967	4,469,432	4,504,791	4,623,485	5,414,391
(781,483)	(834,754)	(610,541)	(267,330)	(63,450)	314,681	(94,887)
1,261,860	2,622,203	3,918,426	4,202,102	4,441,341	4,938,166	5,319,504
29,354,987	30,355,526	31,246,764	32,228,529	31,741,197	32,874,386	34,857,111
962,516	698,284	3,197,092	3,160,481	1,325,441	1,393,511	949,849
926,705	1,501,886	(118,062)	1,103,479	4,211,320	4,520,275	3,784,384
31,244,208	32,555,696	34,325,794	36,492,489	37,277,958	38,788,172	39,591,344

CARY PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Recreation and Open Space	\$ 4,540,475	3,987,596	4,039,071	4,261,313	4,677,570	3,754,855	4,433,409	6,389,398	6,846,331	8,464,077
Interest on Long-Term Debt	213,440	162,405	101,744	153,774	173,428	288,660	519,836	316,476	334,240	308,076
Total Governmental Activities Expenses	4,753,915	4,150,001	4,140,815	4,415,087	4,850,998	4,043,515	4,953,245	6,705,874	7,180,571	8,772,153
Business-Type Activities										
Foxford Hills Golf Course	1,402,063	1,396,276	1,349,901	1,364,773	1,239,021	1,421,008	1,546,569	1,831,968	1,852,877	2,105,349
Total Business-Type Activities Expenses	1,402,063	1,396,276	1,349,901	1,364,773	1,239,021	1,421,008	1,546,569	1,831,968	1,852,877	2,105,349
Total Primary Government Expenses	6,155,978	5,546,277	5,490,716	5,779,860	6,090,019	5,464,523	6,499,814	8,537,842	9,033,448	10,877,502
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation and Open Space										
Program Revenue	911,584	977,134	1,059,759	1,017,030	949,896	225,210	785,318	1,371,290	1,896,112	2,178,556
Other Activities	113,816	117,047	119,017	111,610	110,407	58,377	111,539	160,568	188,683	198,854
Operating Grants and Contributions	12,172	19,026	13,032	8,446	6,365	10,752	1,130	14,209	5,692	516,713
Capital Grants and Contributions	205,869	19,078	54,557	543,960	55,969	59,098	690,814	137,633	109,263	132,741
Total Governmental Activities Program Revenues	1,243,441	1,132,285	1,246,365	1,681,046	1,122,637	353,437	1,588,801	1,683,700	2,199,750	3,026,864
Business-Type Activities										
Charges for Services										
Foxford Hills Golf Course										
Golf Course Fees, Charges and Instruction	1,052,263	1,056,347	1,118,362	1,096,952	1,040,074	1,543,878	1,515,295	1,698,705	1,875,034	1,983,087
Merchandise, Food and Beverage Sales	297,864	284,056	282,578	296,402	260,635	327,113	351,125	427,320	451,141	466,174
Total Business-Type Activities Program Revenues	1,350,127	1,340,403	1,400,940	1,393,354	1,300,709	1,870,991	1,866,420	2,126,025	2,326,175	2,449,261
Total Primary Government Program Revenues	2,593,568	2,472,688	2,647,305	3,074,400	2,423,346	2,224,428	3,455,221	3,809,725	4,525,925	5,476,125

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expenses) Revenues										
Governmental Activities	\$ (3,510,474)	(3,017,716)	(2,894,450)	(2,734,041)	(3,728,361)	(3,690,078)	(3,364,444)	(5,022,174)	(4,980,821)	(5,745,289)
Business-Type Activities	(51,936)	(55,873)	51,039	28,581	61,688	449,983	319,851	294,057	473,298	343,912
Total Primary Government Net Revenues (Expenses)	(3,562,410)	(3,073,589)	(2,843,411)	(2,705,460)	(3,666,673)	(3,240,095)	(3,044,593)	(4,728,117)	(4,507,523)	(5,401,377)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	4,441,028	4,503,911	4,553,461	4,669,286	4,788,402	4,895,067	5,029,151	5,142,546	5,426,347	5,717,443
Intergovernmental - Unrestricted										
Replacement Taxes	40,736	51,851	49,328	46,936	51,379	65,170	142,053	160,561	105,757	54,597
Interest	7,180	19,629	52,714	163,551	117,933	13,855	20,444	194,251	448,147	381,304
Miscellaneous	48,317	3,660	5,173	3,754	12,927	20,766	5,815	21,046	13,959	13,779
Transfers - Internal Activity	—	(35,067)	(108,183)	(1,326,449)	(1,291,135)	(830,905)	50,000	50,000	—	—
Total Governmental Activities	4,537,261	4,543,984	4,552,493	3,557,078	3,679,506	4,163,953	5,247,463	5,568,404	5,994,210	6,167,123
Business-Type Activities										
Interest	—	—	—	—	—	—	—	—	7,035	37,059
Miscellaneous	—	14,825	3,679	2,963	7,520	15,335	13,825	(4,818)	16,492	367
Transfers	—	35,067	108,183	1,326,449	1,291,135	830,905	(50,000)	(50,000)	—	—
Total Business-Type Activities	—	49,892	111,862	1,329,412	1,298,655	846,240	(36,175)	(54,818)	23,527	37,426
Total Primary Government	4,537,261	4,593,876	4,664,355	4,886,490	4,978,161	5,010,193	5,211,288	5,513,586	6,017,737	6,204,549
Changes in Net Position										
Governmental Activities	1,026,787	1,526,268	1,658,045	823,037	(48,855)	473,875	1,883,019	546,230	1,013,389	421,834
Business-Type Activities	(51,936)	(5,981)	162,901	1,357,993	1,360,343	1,296,223	283,676	239,239	496,825	381,338
Total Primary Government	974,851	1,520,287	1,820,944	2,181,030	1,311,488	1,770,098	2,166,695	785,469	1,510,214	803,172

*Accrual Basis of Accounting
Data Source: Audited Financial Statements.

CARY PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 132,500	144,000	240,000
Restricted	284,469	284,469	61,526
Assigned	1,115,368	1,170,194	1,471,557
Unassigned	1,440,570	1,497,298	1,462,276
Total General Fund	<u>2,972,907</u>	<u>3,095,961</u>	<u>3,235,359</u>
All Other Governmental Funds			
Restricted, reported:			
Special Revenue Funds	458,988	502,193	603,151
Debt Service Funds	—	—	—
Capital Projects Fund	—	—	—
Assigned for Capital Outlay	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	<u>458,988</u>	<u>502,193</u>	<u>603,151</u>
Total Governmental Funds	<u><u>3,431,895</u></u>	<u><u>3,598,154</u></u>	<u><u>3,838,510</u></u>

*Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements.

2019	2020	2021	2022	2023	2024	2025
268,000	288,000	—	—	—	—	—
530,787	258,594	290,008	383,556	494,394	603,657	93,657
2,221,901	2,177,554	1,792,360	2,155,149	2,507,370	2,675,121	2,838,463
1,340,093	1,432,457	2,123,786	2,308,090	2,498,180	2,535,323	2,544,075
4,360,781	4,156,605	4,206,154	4,846,795	5,499,944	5,814,101	5,476,195
431,729	439,690	629,142	666,362	831,047	789,854	856,192
—	—	24,010	36,325	51,840	85,930	—
—	—	2,277,942	2,110,563	—	—	—
—	—	617	40,678	—	—	—
—	(731,960)	(755,970)	(768,285)	(783,800)	(817,890)	(731,572)
431,729	(292,270)	2,175,741	2,085,643	99,087	57,894	124,620
4,792,510	3,864,335	6,381,895	6,932,438	5,599,031	5,871,995	5,600,815

CARY PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 4,441,028	4,503,911	4,553,461
Intergovernmental	40,736	51,851	49,328
Charges for Services			
Program Revenue	911,584	977,134	1,059,759
Rental	112,541	114,672	117,867
Grants and Donations			
Donations/Developer Contributions	215,541	27,169	67,589
Grant Revenue	2,500	10,935	—
Interest	7,180	19,629	52,714
Miscellaneous	5,158	6,035	6,323
Total Revenues	<u>5,736,268</u>	<u>5,711,336</u>	<u>5,907,041</u>
Expenditures			
Recreation and Open Space	3,454,766	3,375,850	3,480,727
Capital Outlay	715,304	554,472	467,248
Debt Service			
Principal Retirement	2,055,553	2,130,993	2,195,616
Interest	215,361	163,814	109,974
Fiscal Charges	7,500	8,500	10,500
Total Expenditures	<u>6,448,484</u>	<u>6,233,629</u>	<u>6,264,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(712,216)</u>	<u>(522,293)</u>	<u>(357,024)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	51,069	30,629	1,558
Debt Issuance	688,555	692,990	704,005
Premium on Bonds	—	—	—
Net Transfers	—	(35,067)	(108,183)
	<u>739,624</u>	<u>688,552</u>	<u>597,380</u>
Net Change in Fund Balances	<u>27,408</u>	<u>166,259</u>	<u>240,356</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>38.04%</u>	<u>40.02%</u>	<u>39.65%</u>

*Modified Accrual Basis of Accounting
 Data Source: Audited Financial Statements.

2019	2020	2021	2022	2023	2024	2025
4,669,286	4,788,402	4,895,067	5,029,151	5,142,546	5,426,347	5,717,443
46,936	51,379	65,170	142,053	160,561	105,757	54,597
1,017,030	949,896	225,210	785,318	1,371,290	1,896,112	2,178,556
110,510	108,252	58,377	111,539	160,568	188,683	198,854
552,406	43,172	33,882	94,678	125,047	114,955	649,428
—	19,162	35,968	97,850	26,795	—	26
163,551	117,933	13,855	20,444	194,251	448,147	381,304
4,854	15,082	20,766	5,815	21,046	13,959	13,779
6,564,573	6,093,278	5,348,295	6,286,848	7,202,104	8,193,960	9,193,987
3,682,218	3,806,242	3,131,548	3,743,718	4,619,429	5,659,927	6,195,549
3,547,490	1,574,231	1,412,710	9,865,233	2,739,589	1,132,681	2,186,903
1,108,518	421,576	300,925	920,645	883,810	797,170	810,710
116,926	164,802	154,563	308,393	341,183	346,352	325,616
11,907	24,700	119,529	196,599	12,700	12,700	12,700
8,467,059	5,991,551	5,119,275	15,034,588	8,596,711	7,948,830	9,531,478
(1,902,486)	101,727	229,020	(8,747,740)	(1,394,607)	245,130	(337,491)
69,570	54,598	8,060	58,500	11,200	27,834	66,311
4,113,365	920,000	2,985,000	8,870,000	—	—	—
—	—	126,385	319,783	—	—	—
(1,326,449)	(1,291,135)	(830,905)	50,000	50,000	—	—
2,856,486	(316,537)	2,288,540	9,298,283	61,200	27,834	66,311
954,000	(214,810)	2,517,560	550,543	(1,333,407)	272,964	(271,180)
24.59%	12.69%	11.86%	22.96%	19.16%	16.49%	14.28%

CARY PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Mineral Property	State Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2015	\$ 440,961,852	\$ 1,177,993	\$ 31,158,668	\$ 36,400,824	\$ 239,471	\$ 946,589	\$ 510,885,397	0.8818	\$ 1,532,656,191
2016	471,307,819	1,242,470	32,965,383	38,339,444	243,880	963,128	545,062,124	0.8359	1,635,186,372
2017	502,622,572	1,331,846	35,715,343	39,531,106	243,880	982,605	580,427,352	0.8049	1,741,282,056
2018	533,244,115	1,343,303	36,436,218	42,999,740	243,880	1,055,735	615,322,991	0.7797	1,845,968,973
2019	557,059,118	1,414,083	37,204,446	45,668,419	243,880	1,152,447	642,742,393	0.7632	1,928,227,179
2020	581,226,904	1,220,716	38,358,656	46,656,936	—	1,201,448	668,664,660	0.7529	2,005,993,980
2021	599,591,643	1,391,903	39,838,623	48,201,767	—	1,307,450	690,331,386	0.7445	2,070,994,158
2022	649,437,984	1,511,487	42,585,566	51,358,443	—	1,434,302	746,327,782	0.7264	2,238,983,346
2023	673,872,207	1,365,275	44,204,829	56,282,539	—	1,550,641	777,275,491	0.7372	2,331,826,473
2024	758,520,719	1,713,488	49,754,196	64,973,645	—	1,470,651	876,432,699	0.6897	2,629,298,097

Data Source: McHenry County Clerk.

Note: Property in the District is assessed using a multiplier of 33.33% therefore the estimated actual taxable values are equal to assessed values times three. Tax rates are per \$100 of assessed value.

CARY PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

See Following Page

CARY PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

	2015	2016	2017
District Direct Rates			
Bond Limited	0.1361	0.1285	0.1232
Recreation	0.2706	0.2377	0.2177
Insurance	0.0294	0.0275	0.0258
Audit	0.0019	0.0017	0.0017
Paving/Lighting	0.0020	0.0018	0.0017
Special Recreation	0.0400	0.0400	0.0400
IMRF	0.0254	0.0239	0.0220
Social Security	0.0264	0.0248	0.0228
General	0.3500	0.3500	0.3500
Revenue Recapture	—	—	—
Total District Direct Rates	0.8818	0.8359	0.8049
Overlapping Rates			
McHenry County	1.0781	1.0539	0.9019
McHenry County Conservation District	0.2766	0.2588	0.2449
Algonquin Township (1)	0.2690	0.2417	0.2164
Village of Cary	0.6194	0.5806	0.5441
Cary Fire Protection District	0.6220	0.6065	0.5841
Cary Library District	0.2876	0.2731	0.2637
School District Number 26	4.6246	4.2998	4.0553
High School District Number 155	3.0255	2.8287	2.7019
Community College District Number 528	0.4348	0.4066	0.3847
Total Overlapping Rates	11.2376	10.5497	9.8970
Total Direct and Overlapping Tax Rate	12.1194	11.3856	10.7019

Data Source: McHenry County Clerk.

Note: (1) Includes Road and Bridge

2018	2019	2020	2021	2022	2023	2024
0.1187	0.1157	0.1138	0.1118	0.1086	0.1095	0.1012
0.2036	0.1846	0.1820	0.1779	0.1761	0.1689	0.1406
0.0236	0.0249	0.0239	0.0181	0.0161	0.0131	0.0036
0.0013	0.0021	0.0020	0.0018	0.0012	0.0005	0.0016
0.0008	0.0008	0.0008	0.0005	0.0007	0.0006	—
0.0400	0.0400	0.0400	0.0400	0.0389	0.0400	0.0400
0.0195	0.0202	0.0157	0.0196	0.0181	0.0171	0.0178
0.0222	0.0249	0.0247	0.0239	0.0248	0.0360	0.0334
0.3500	0.3500	0.3500	0.3500	0.3409	0.3500	0.3500
—	—	—	0.0009	0.0010	0.0015	0.0015
0.7797	0.7632	0.7529	0.7445	0.7264	0.7372	0.6897
0.8317	0.7868	0.7621	0.7365	0.6982	0.6649	0.5231
0.2380	0.2286	0.2236	0.2219	0.2125	0.2030	0.2167
0.2020	0.1897	0.1823	0.1774	0.1725	0.1666	0.0439
0.5148	0.4890	0.4714	0.4666	0.4553	0.4584	0.4277
0.5665	0.5530	0.5460	0.5412	0.5293	0.5325	0.5015
0.2557	0.2508	0.2470	0.2450	0.2413	0.2415	0.2282
3.8647	3.7802	3.6621	3.6839	3.5448	3.5268	3.2190
2.6130	2.5702	2.5121	2.4754	2.4774	2.4437	2.2960
0.3655	0.3564	0.3433	0.3297	0.3060	0.2821	0.2610
9.4519	9.2047	8.9499	8.8776	8.6373	8.5195	7.7171
10.2316	9.9679	9.7028	9.6221	9.3637	9.2567	8.4068

CARY PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Taxpayer	Type of Business	Current Levy Year - 2024			Nine Levy Years Ago - 2015		
		Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value
Sage Products LLC	Consumer Healthcare	\$ 9,097,868	1	1.04%	\$ 5,241,171	1	1.03%
Wilson Neighbor IL LLC	Real Property	5,688,573	2	0.65%			
SeaQuistPerfect Dispensing	Manufacturing	3,900,038	3	0.44%	1,974,740	4	0.39%
Greenspire Oak Knoll LLC	Real Property	3,285,286	4	0.37%	1,108,622	6	0.22%
SK Cary Three Oaks Westlake	Commercial	2,527,866	5	0.29%			
Cary Retail Plaza LLC	Commercial	2,423,972	6	0.28%			
Stag Industrial Holdings LLC	Industrial	1,467,920	7	0.17%			
750 Industrial Dr Inc.	Manufacturing	1,461,306	8	0.17%			
Hooker, Larry W TR	Industrial	1,366,084	9	0.16%			
KVM Development LLC	Industrial	1,282,080	10	0.15%			
Cary Corners LLC	Real Property						
Truserv Corp.	Hardware				3,533,102	2	0.69%
Three Oaks Pheasant KX ET	Real Property				2,510,542	3	0.49%
Harris Trust	Real Property				1,428,787	5	0.28%
Thomas M/John F Smrt	Real Property				1,035,947	8	0.20%
Chicago Trust Co	Real Property				1,040,964	7	0.20%
PB and J XXXII, LLC	Real Property				1,008,688	9	0.20%
339 Cary Point LLC	Real Property				996,658	10	0.20%
		<u>32,500,993</u>		<u>3.72%</u>	<u>19,879,221</u>		<u>3.90%</u>

Data Source: McHenry County Assessments Office

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

CARY PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Fiscal Year	Taxes Extended for the Fiscal Year	Collected within the Fiscal Year of the Extension		Net Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Extension		Amount	Percentage of Levy
2016	\$ 4,445,325	\$ 4,441,921	99.92%	\$ 820	\$ 4,442,741	99.94%
2017	4,505,166	4,503,092	99.95%	(410)	4,502,682	99.94%
2018	4,556,289	4,553,871	99.95%	(855)	4,553,016	99.93%
2019	4,672,022	4,670,143	99.96%	(2,347)	4,667,796	99.91%
2020	4,797,741	4,790,749	99.85%	(2,431)	4,788,318	99.80%
2021	4,905,320	4,897,499	99.84%	4,874	4,902,373	99.94%
2022	5,034,570	5,029,151	99.89%	3,200	5,032,351	99.96%
2023	5,139,586	5,132,943	99.87%	2,488	5,135,431	99.92%
2024	5,427,754	5,423,859	99.93%	—	5,423,859	99.93%
2025	5,992,908	5,748,168	95.92%	—	5,748,168	95.92%

Data Source: McHenry County Treasurer

CARY PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percent of Personal Income (1)	Per Capita (1)
	General Obligation Park Bonds	Alternate Revenue Bonds	Debt Certificates	Debt Certificates	Alternate Revenue Bonds	Subscription Payable			
2016	\$ 688,555	\$ 4,250,488	\$ —	\$ 45,000	\$ 4,002,111	\$ —	\$ 8,986,154	1.20%	\$ 417.96
2017	692,990	2,782,745	—	300,000	3,875,435	—	7,651,170	1.02%	355.87
2018	704,005	1,255,682	—	253,000	3,743,948	—	5,956,635	0.78%	277.05
2019	713,365	4,228,178	—	206,000	2,409,348	—	7,556,891	0.91%	349.37
2020	—	3,783,611	920,000	157,000	1,021,811	—	5,882,422	0.56%	229.42
2021	—	6,748,745	742,335	106,000	—	—	7,597,080	0.75%	316.91
2022	—	15,153,229	561,690	54,000	—	—	15,768,919	1.57%	703.06
2023	—	14,416,551	377,880	—	—	—	14,794,431	1.48%	666.85
2024	—	13,784,243	190,710	—	—	121,203	14,096,156	1.33%	637.60
2025	—	13,141,935	—	—	—	82,563	13,224,498	1.27%	611.71

Data Source: Audited Financial Statements

(1) Personal income and population data can be found on the Demographic and Economic Statistics page of this report

CARY PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Less Amount Available for Debt Service	Total	Estimated Actual Value of Property (1)	Per Capita (2)
2016	\$ 688,555	\$ 8,252,599	\$ —	\$ 8,941,154	0.58%	\$ 415.87
2017	692,990	6,658,180	—	7,351,170	0.45%	341.91
2018	704,005	4,999,630	—	5,703,635	0.33%	265.29
2019	713,365	6,637,526	—	7,350,891	0.40%	339.85
2020	—	4,805,422	—	4,805,422	0.25%	222.16
2021	—	6,748,745	—	6,748,745	0.34%	312.01
2022	—	15,153,229	—	15,153,229	0.73%	700.57
2023	—	14,416,551	—	14,416,551	0.64%	666.85
2024	—	13,784,243	—	13,784,243	0.59%	637.60
2025	—	13,141,935	—	13,141,935	0.50%	607.89

Data Source: Audited Financial Statements

(1) Property value data can be found on the Assessed Value and Actual Value of Taxable Property pages of this report.

(2) Population data can be found on the Demographic and Economic Statistics page of this report.

CARY PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 13,141,935	100.00%	\$ 13,141,935
Schools			
McHenry County Conservation District	28,370,000	5.67%	1,609,430
School District Number 26	13,955,000	66.78%	9,319,303
School District Number 300	176,815,000	0.45%	788,418
High School District Number 155	10,650,000	16.78%	1,787,464
Community College District Number 509	173,630,000	0.14%	239,262
Total Schools	403,420,000		13,743,877
Other			
McHenry County Conservation District	37,600,000	6.97%	2,620,720
Village of Cary	10,510,000	100.00%	10,510,000
City of Crystal Lake	24,940,000	0.11%	27,434
Village of Lake in the Hills	1,390,000	0.00%	56
Village of Trout Valley	266,000	96.74%	257,328
Total Other	74,706,000		13,415,538
Total Overlapping Debt	478,126,000		27,159,415
Total Direct and Overlapping Debt	491,267,935		40,301,350

Data Source: McHenry County Clerk, Local Government Entity or Annual Comprehensive Financial Report

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

CARY PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

See Following Page

CARY PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Legal Debt Limit	\$ 14,687,955	15,670,536	16,687,286	17,690,536
Total Net Debt Applicable to Limit	733,555	992,990	957,005	919,365
Legal Debt Margin	13,954,400	14,677,546	15,730,281	16,771,171
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.99%	6.34%	5.73%	5.20%

Source: District Records

Note: Alternative revenue bonds under Illinois Statutes do not count against either the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit for general obligation debt, so long as the debt service levy for such bonds is abated annually and not extended.

2020	2021	2022	2023	2024	2025
18,478,844	19,224,109	19,847,027	21,456,924	22,346,670	25,197,440
1,808,960	1,604,305	1,383,975	1,161,680	1,008,600	852,055
16,669,884	17,619,804	18,463,052	20,295,244	21,338,070	24,345,385
9.79%	8.35%	6.97%	5.41%	4.51%	3.38%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value	<u>\$ 876,432,699</u>
Bonded Debt Limit - 2.875% of Assessed Value	25,197,440
Amount of Debt Applicable to Limit	<u>852,055</u>
Legal Debt Margin	<u>24,345,385</u>
Non-Referendum Legal Debt	
.575% of Equalized Assessed Valuation	5,039,488
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>5,039,488</u>

CARY PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Estimated Population (1)	Personal Income	Per Capita Personal Income	McHenry County Unemployment Rate (4)
2016	21,500	\$ 747,856,000	\$ 34,784 (3)	5.30%
2017	21,500	747,856,000	34,784 (3)	4.50%
2018	21,500	767,808,000	35,712 (3)	3.50%
2019	21,630	831,413,940	38,438 (3)	3.30%
2020	21,630	892,821,510	41,277 (2)	8.30%
2021	21,630	919,794,120	42,524 (2)	4.70%
2022	21,630	967,228,710	44,717 (2)	4.00%
2023	21,619	977,222,038	45,202 (2)	3.70%
2024	21,619	1,037,755,238	48,002 (2)	4.10%
2025	21,619	1,043,657,225	48,275 (2)	N/A

Data Sources:

- (1) Estimated population per the annual financial report filed with the State Comptroller.
- (2) U.S. Census Bureau
- (3) American Community Survey Estimates
- (4) Illinois Department of Employment Security - Annual Averages for Calendar Year.

CARY PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Employer	Fiscal Year - 2023			Nine Fiscal Years Ago - 2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total Village Employment
Sage Products	583	1	3.26%	500	1	2.74%
Aptar BH	475	2	2.66%	500	2	2.74%
Cary School District 26	291	3	1.63%			
Duraflex Inc.	242	4	1.35%	242	4	1.32%
Cary-Grove High School	189	5	1.06%	200	5	1.09%
Durex Industries	170	6	0.95%	170	6	0.93%
Truc Value Manufacturing Co.	165	7	0.92%	165	7	0.90%
ProAmpac (formerly Gateway Packaging Co., LLC)	150	8	0.84%			
Packaging Co., LLC)	100	9	0.56%			
CoilCraft	80	10	0.45%	250	3	1.37%
Jewel Osco				140	8	0.77%
Tru-Cut/Galaxy Industries				120	9	0.66%
	<u>2,445</u>		<u>13.68%</u>	<u>2,362</u>		<u>12.93%</u>

Data Source: Village Records and Direct Contact with Employers

Note: Principal Employers are from the Village of Cary

Information for 2023 is not readily available, therefore used closest year available.

CARY PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Recreation and Open Space:			
Administration	9.1	9.1	9.2
Recreation	24.1	24.6	25.8
Park Maintenance	11.0	10.1	9.7
Facilities Maintenance	3.2	2.4	3.0
Totals	47.4	46.2	47.7

Source: District Records.

In Fiscal Year 2021, the District was impacted by the COVID-19 virus which was declared a public health emergency by the World Health Organization in March 2020.

Note: Full-time equivalent employment is calculated by dividing total hours by 2,080.
Golf operations are contracted.

2019	2020	2021	2022	2023	2024	2025
9.3	9.9	8.2	7.5	8.1	12.7	13.4
26.8	25.6	13.1	22.7	30.3	47.4	50.6
10.1	10.1	9.9	10.7	10.2	11.6	11.7
3.2	2.9	2.7	2.7	2.7	2.8	2.9
49.4	48.5	33.9	43.6	51.3	74.5	78.6

CARY PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Recreation										
Number of Participations	121,741	123,057	123,629	121,729	115,603	21,995	73,558	110,969	135,894	158,487
Golf										
Number of Rounds (1)	28,909	28,259	29,101	28,853	26,721	34,970	35,178	38,281	40,386	40,553

Source: District Records

Note: (1) Number of rounds include comp rounds.

In Fiscal Year 2020, 2021 and 2022 the Number of Participations were impacted by the COVID-19 virus which was declared a public health emergency by the World Health Organization in March 2020.

CARY PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

See Following Page

CARY PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Acres	863	863	863
Parks	40	40	40
Playgrounds	25	25	25
Dog Park	1	1	1
Splash Pad	0	0	0
Swimming Facilities	1	1	1
18 Hole Golf Courses	1	1	1
Disc Golf Course	0	0	0
Driving Range	1	1	1
Soccer Fields	11	11	11
Ball Fields	3	3	3
Miles of Trails	6.68	6.68	6.68

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
863	864	864	864	864	864	864
40	40	41	41	41	41	41
25	25	25	24	24	24	24
1	1	1	1	1	1	1
0	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
11	11	11	11	11	11	11
3	3	4	4	4	4	4
6.68	6.68	6.68	8.23	8.23	8.00	8.00