

BARRINGTON PARK DISTRICT

BUILDING OUR FUTURE

BOND REFERENDUM 2023

**Successful
Bond Referendum
April 4, 2023**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended December 31, 2023

**Barrington Park District
Barrington, Illinois**

Barrington



PARK DISTRICT

Submitted by: Finance Department

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**Barrington Park District
Principal Officials
December 31, 2023**

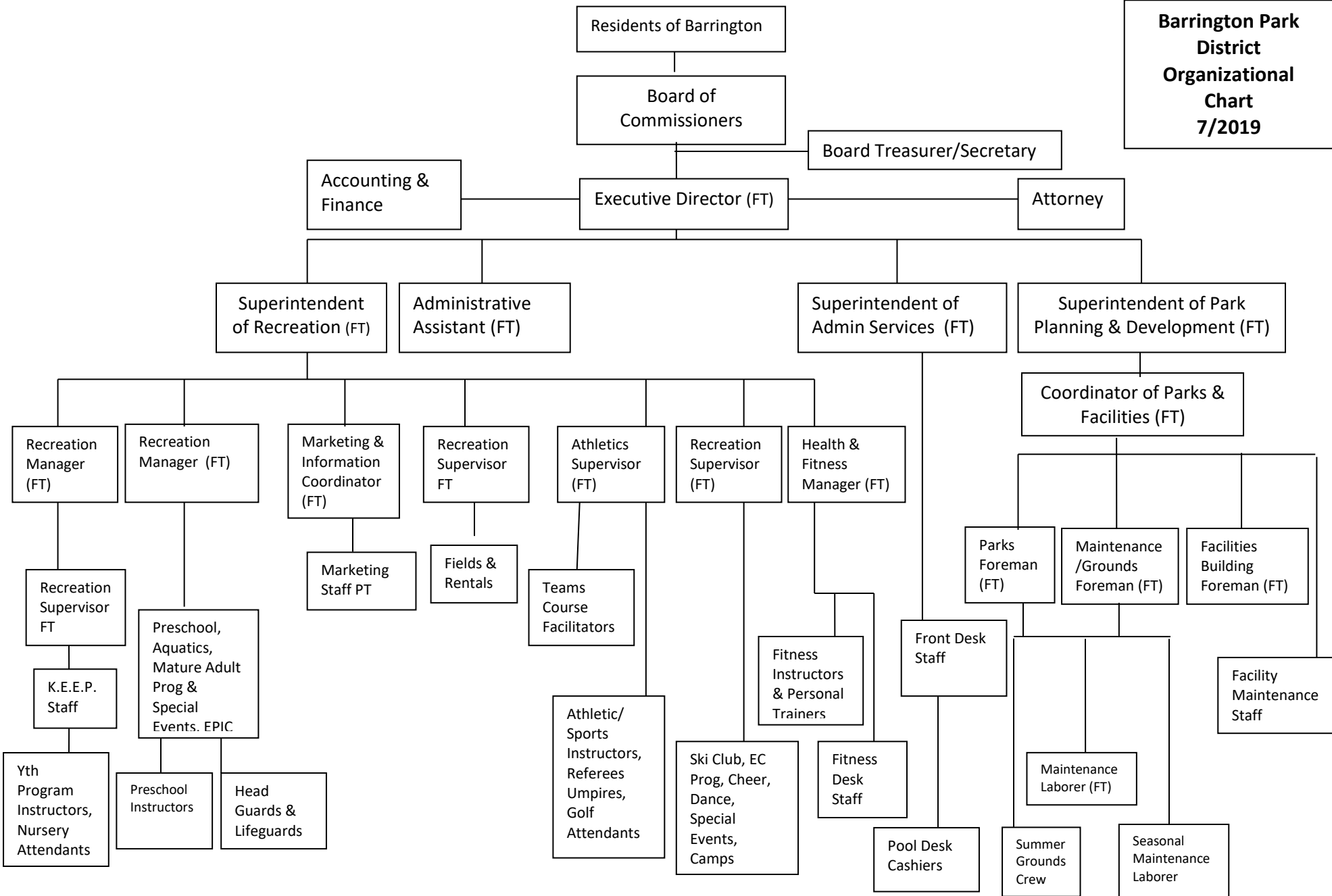
Board of Commissioners

Linda Hovde, President
Bill Knapik, Vice President
Christine H. Garry, Treasurer
James Lundmark, Commissioner
Jon Stickney, Commissioner
Susan Jantorini, Attorney at Law

Management Staff

Teresa A. Jennings, Executive Director
Carla Smothers, Superintendent of Administrative Services
Jodi Krause, Superintendent of Recreation
Sue Mayer, Superintendent of Parks Planning and Development
Tim White, Supervisor of Parks and Facilities
Susan Jantorini, Attorney at Law
Lee J. Howard, CPA, Financial Advisor

**Barrington Park District
Organizational
Chart
7/2019**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Barrington Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



May 30, 2024

Board of Park Commissioners
Barrington Park District
235 Lions Pkwy
Barrington, Illinois 60010

Commissioners
LINDA HOVDE
BILL KNAPIK
CHRISTINE H. GARRY
JON STICKNEY
KEVIN POKORNY

To the President and Board of Commissioners, the Citizens of the Barrington Park District, and all interested parties:

★
Secretary
TERESA JENNINGS

★
Treasurer
CHRISTINE H. GARRY

★
Attorney
SUSAN JANTORNI

★
Executive Director
TERESA JENNINGS

The Annual Comprehensive Financial Report (ACFR) of the Barrington Park District for the fiscal year ending December 31, 2023 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Barrington Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Barrington Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general-purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 4.

ECONOMIC CONDITION AND OUTLOOK

The District was organized in 1930 and encompasses an area of approximately 12 square miles in northern Cook County, Illinois ("Cook County"), and southern Lake County, Illinois ("Lake County"), approximately 28 miles northwest of Chicago, Illinois. The District serves a major portion of the Village of Barrington ("Barrington"), as well as a small portion of the Village of Barrington Hills ("Barrington Hills"). Residents from Lake Barrington, North Barrington and Fox River Grove are also users of District programs.

The District is accessible via U.S. Highways 12 and 14, State Route 53 and Interstate Route 290. Commuter train service to Chicago is available in downtown Barrington. Air transportation is available through O'Hare International Airport, located approximately 15 miles southeast of the District.

Managing 188 acres of land in its five parks, the District provides a full range of recreational activities for area residents. Special facilities operated by the District include an aquatic center, fitness center and amphitheater. Additional District facilities include a nature preserve, hiking/cross-country trails, five-hole golf course, skate park, soccer fields, baseball and softball fields, tennis courts, playgrounds and picnic areas.

The governing body of the District is composed of five Park Commissioners elected to six-year staggered terms. The daily administrative functions of the District are the responsibility of the Executive Director of District. The District employs 16 full-time and over 300 temporary staff throughout the year.

The 2020 Census population of 10,722 for the Village represents a 3.6% increase from the 2015 population of 10,353. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last tax year (2022), the District's equalized assessed valuation has increased by 10.12%.

Median family income is \$160,171 which is 215% of the national average. This median income along with a moderate population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2023 Budget for Operations anticipated increases in programs and facility usage based on participant feedback. Detailed budgets were adjusted accordingly for the year.

Overall, actual tax revenues remained flat, and charges for services revenue increased by 15.6%. Total expenditures increased by 10.5% or \$834,510 to \$8,756,075 in 2023 from \$7,921,565 in 2022. This increase is mostly attributed to the increases in program participation, facility usage and increased capital outlays.

The Park District has historically taken its fiscal responsibility seriously, going to referendum only when necessary. Given that history, the Park District evaluated the current needs of the community and condition of existing amenities. Based on the following circumstances it was determined a referendum would be necessary in order to fund these improvements.

The community pool was aging with the mechanicals and plumbing approaching fifty years. Modern improvements were necessary to contain the increasing cost of maintenance and repairs. The sale of 18.8 million in bonds payable over twenty years was authorized by the community by a 70% yes vote in Cook County and 68% vote in Lake County. It is estimated these bond payments will coincide with the maturity of bonds from previous referendums to create little or no tax increase. The referendum will provide Pickleball Courts, Platform Tennis Courts, a Warming Hut and Picnic Shelters in addition to the pool. Construction is scheduled to begin in 2024.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to enhance the quality of life and the environment; to acquire, conserve, and protect natural resources; and to provide health and recreational opportunities for people of all ages and abilities in our community.

The District maintains a capital projects plan. In fiscal year 2023, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2024 include: pool and building improvements, playground renovations, and computer system upgrades.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Monthly financial reports are produced showing budget and actual expenditures by line item, program and facility. These are distributed monthly to District departmental and divisional management and the park Board of Commissioners.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Program and facility revenue budgets are reviewed monthly.

Additionally, expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The District periodically reviews detailed capital asset property records for accuracy. This year's work resulted in a \$478,353 net positive prior period cost adjustment mostly attributable recognition of land. (page 28).

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and NISRA. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3)

are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Barrington Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning NISRA Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Barrington Park District is one of 13 members that support the association.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations and retirement of bonded debt. Property taxes make up 57.7% of the District's revenues for 2023.

Assessed valuation of \$778,664,361 for 2022 represents a 10.12% decrease from last fiscal year.

Last year collections were 99.45% of the tax levy. Allocation of the 2022 tax year and the preceding tax year are as follows (amounts for each \$100 of assessed value).

Purpose	2022	2021
General Fund	0.1177	0.1264
Special Revenue Funds	0.3263	0.3503
General Obligation Debt	<u>0.3360</u>	<u>0.813</u>
Total Tax Rate	0.7800	0.8580

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$3,199,421 from last year's fund balance of \$8,952,690 for a total of \$12,152,111 as of December 31, 2023. This increase can be mostly attributed to increases in non-tax fee and charge revenues and bond proceeds.

The change in total long-term debt was a net decrease of \$1,177,809 to \$6,186,938 as of December 31, 2023.

Debt Administration - All general obligation bond and debt certificate payments are made from the Debt Service and Recreation Funds. There are five outstanding bond issues on December 31, 2023 totaling \$6,572,977 in principal and interest.

Capital Assets - As of December 31, 2023 the general capital assets of the Barrington Park District amounted to \$22,308,556 presenting a \$3,874 or .2% decrease over the prior year. The excess amount of depreciation for the fiscal year over capital additions and adjustments accounted for the decrease.

Cash Management - Cash, temporarily idle during the year, is invested in local banks via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits, less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third-party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

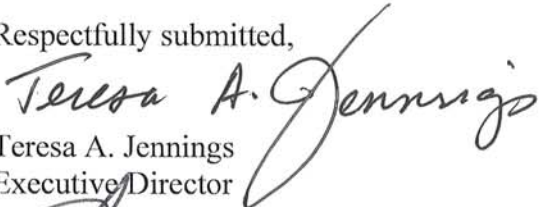
Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended December 31, 2023. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

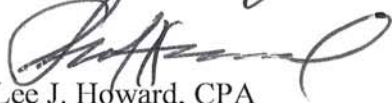
Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Teresa A. Jennings
Executive Director



Lee J. Howard, CPA
Finance



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Barrington Park District
Barrington, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Barrington Park District, as of December 31, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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 Barrington Park 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 Barrington Park 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 Barrington Park 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 Barrington Park 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, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 Barrington Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

IL NFP Audit & Tax, LLP

Chicago, Illinois
May 30, 2024

BARRINGTON PARK DISTRICT
Management Discussion & Analysis
Year Ended December 31, 2023

Introduction

The Barrington Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget, and identify individual fund issues or concerns.

Financial Highlights

- The District's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at the end of the most recent fiscal year by \$29,010,552. The District's total net position increased \$4,206,860 or 17% over the previous year.
- Property and Replacement Tax Revenue was \$5,940,529 compared to the prior year of \$5,946,597 for a decrease of \$6,068.
- At December 31, 2023, the District's governmental funds reported combined ending fund balances of \$12,152,111, a net increase of \$3,199,421 from the prior year's beginning fund balance. This increase can be mostly attributed to an increase in non-tax operational revenues for changes for services and bond proceeds.
- The District's outstanding long-term debt, exclusive of the net pension liability, decreased by \$1,177,809 to a total of \$6,186,938 as of December 31, 2023.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two government-wide financial statements, Statement of Net Position and Statement of Activities, represent an overview of the District as a whole, separating its operations between governmental and business-type activities. 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 or reclassification of internal activities.

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

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

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current-year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation, including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs. The District does not report any business-type activities or fiduciary activities.

The government-wide financial statements are presented on pages 12 and 13 of this report.

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. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

A District has two kinds of 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 governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

Budgetary comparison statements are included in the required supplementary information for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds at this time.

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. The notes to the financial statements begin on page 18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found on page 5 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 43.

Government-wide Financial Analysis

Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Barrington Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$29,010,552 for the year ended December 31, 2023. A portion of the District's net position reflects its investment in capital assets of \$17,915,249. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

Statement of Net Position (Continued)

The unrestricted net position balance of \$10,040,924 on December 31, 2023 is available to fund future District obligations.

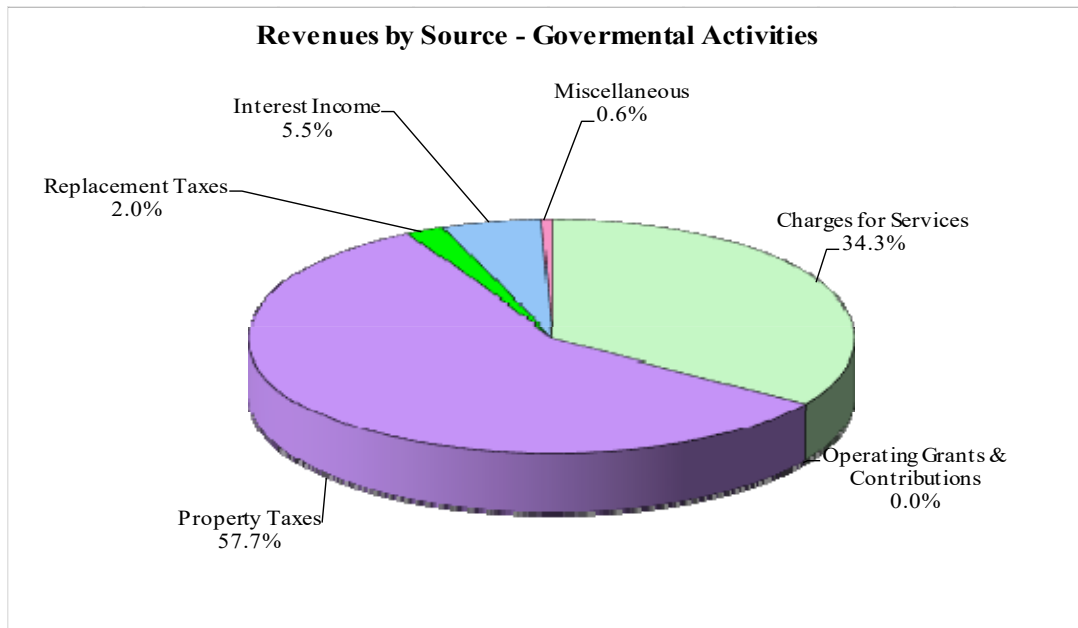
	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 18,618,589	\$ 15,152,780
Capital Assets	22,308,556	22,790,783
Total Assets	<u>40,927,145</u>	<u>37,943,563</u>
Deferred Outflows	<u>876,188</u>	<u>966,030</u>
Total Assets and Deferred Outflows	41,803,333	38,909,593
Current and Other Liabilities	656,785	2,028,047
Long-Term Liabilities	6,226,848	6,080,326
Total Liabilities	<u>6,883,633</u>	<u>8,108,373</u>
Deferred Inflows	<u>5,909,148</u>	<u>5,997,528</u>
Total Liabilities and Deferred Inflows	12,792,781	14,105,901
Net Position		
Net Investment in Capital Assets	17,915,249	15,831,696
Restricted Amounts	1,054,379	849,842
Unrestricted Net Position	10,040,924	8,122,154
Total Net Position	<u>\$ 29,010,552</u>	<u>\$ 24,803,692</u>

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

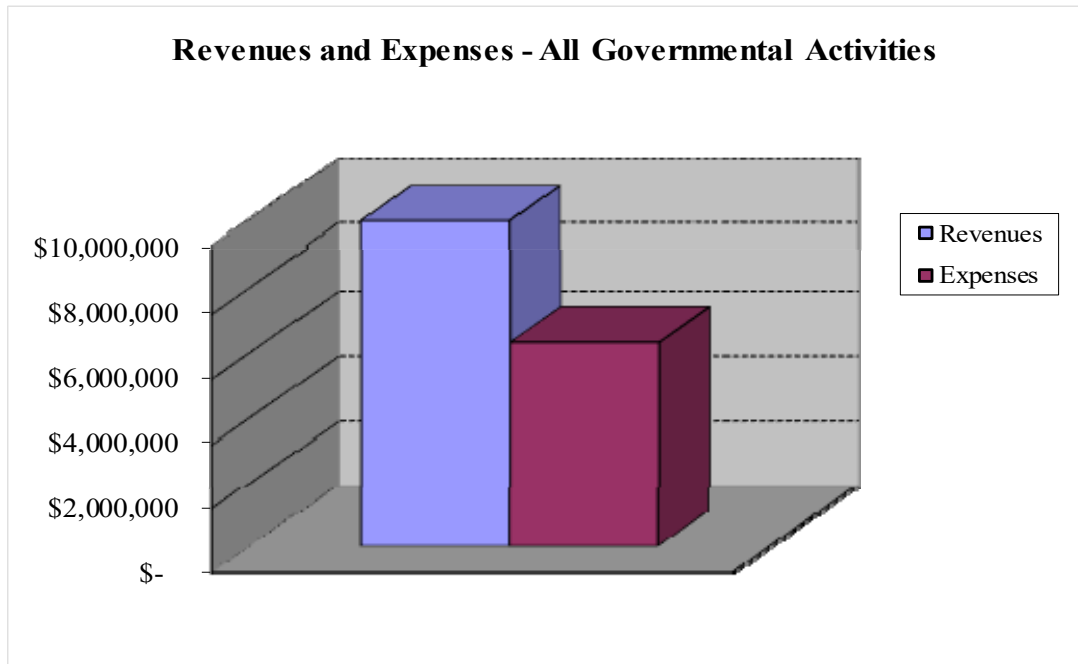
Statement of Activities

- As noted earlier, the District's total net position increased \$4,206,860 or 17% over the previous year to \$29,703,692.

BARRINGTON PARK DISTRICT					
Statement of Activities					
For the Year Ending December 31					
Revenues				2023	2022
Program Revenues					
Charges for Services				\$ 3,408,412	\$ 2,948,055
Operating Grants & Contributions				3,186	5,835
General Revenues					
Property Taxes				5,744,723	5,774,422
Intergovernmental				195,806	172,175
Interest Income				542,935	138,006
Miscellaneous				55,434	4,053
Total Revenue				\$ 9,950,496	\$ 9,042,546
Expenses					
Governmental Activities					
General Government				2,157,160	2,268,297
Recreation				3,934,950	3,549,706
Interest on Long-Term Debt				242,126	290,810
Total Expense				6,334,236	6,108,813
Special Item					
Gain on Sale of Capital Assets				590,600	-
Increase in Net Position				\$ 4,206,860	\$ 2,933,733
Net Position - Beginning of Year				24,325,339	21,391,606
Prior Period Adjustment (page 28)				478,353	-
Net Position				\$ 29,010,552	\$ 24,325,339



BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023



Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$4,206,860. Key elements of the entity-wide performance are as follows:

- The total revenues increased by \$907,950 or 10.0% from \$9,042,546 in 2022 to \$9,950,496 in 2023. This increase can be mostly attributed to non-tax revenues charges for services and investment earnings.
- Property and replacement tax revenue remained flat, decreased \$6,068 or .1% from the prior fiscal year.
- Recreation program and facility fees increased \$460,357 or 15.6% from the prior fiscal year. The increase reflects a strong community demand for the programs and facilities.
- Total expenses increased 3.69% or \$225,423 from \$6,108,813 in 2022 to \$6,334,236 in 2023. This increase in operating expenses is mostly attributed to the provision of the services mentioned above.
- A periodic review of detailed capital asset property records resulted in updates, corrections and resulting changes to cost and depreciation. The result was a \$478,353 net upward prior period adjustment mostly attributable to land. See Notes, page 28.

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$12,152,111. Approximately 91% of fund balance is unrestricted, indicating the availability of funds for the District's continued operations.

The total ending fund balance of governmental funds shows an increase of \$3,199,421 from the prior fiscal year fund balance. This increase is primarily a combination of the financial information as described in the analysis of the District's governmental activities and the bond proceeds received.

Major Governmental Funds

The General, Recreation, Capital Projects, and Debt Service Funds are the major funds of the District.

The General Fund operating surplus (fund balance) of \$1,429,226 increased by \$397,089 from the prior year's fund balance. This increase was primarily due to better-than-expected returns on temporarily invested funds.

The Recreation Fund operating surplus (fund balance) of \$3,358,724 increased \$91,109 over the prior year fund balance. This was mainly due to revenue from increased facility use and program participation included in the charges for services category. The increase was the net of a \$1,000,000 transfer to the Capital Projects Fund.

The Capital Projects Fund operating surplus (fund balance) of \$6,267,732 increased \$2,506,686 from the prior year. This increase was net of (included) a transfer of \$1,000,000 from the Recreation fund above, bond proceeds of \$1,450,000, and the sale of property for \$590,600.

The Debt Service Fund accounts for activity related to the payment of bonded debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of \$1,298.

General Fund Budgetary Highlights

During the 2023 budget year, the District did not revise the annual operating budget.

The General fund is reported as a major fund, and accounts for the routine park operations of the District.

BARRINGTON PARK DISTRICT
Management Discussion & Analysis (Continued)
Year Ended December 31, 2023

General Fund Budgetary Highlights (Continued)

Revenues in the general fund were \$1,216,928 for a favorable variance from budget of \$274,765 or 29.2% more. Expenditures were \$819,839 for a favorable variance of \$122,324 or 12.9% less than budgeted. Most of the savings were generated by salaries, wages and contractual services. The overall net budget variance in the General Fund, before transfers, was a favorable \$397,089.

The General Fund's net change in fund balance was \$397,089. The fund balance increased to \$1,429,226 at the end of the fiscal year from \$1,032,137 the prior year.

Capital Asset

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of December 31, 2023 was \$22,308,556. Major capital asset categories that increased were land, building and improvements and equipment and vehicles. Please refer to Note 4 on page 28.

Debt Administration

As of December 31, 2023, the District has future long-term debt principal and interest payments outstanding of \$6,572,977. Please refer to Note 5 on pages 29-30.

Initiatives

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2024 include: the pool and pickleball/tennis related improvements, building improvements, playground renovations, and computer replacement.

Economic Factors and Next Year's Budget

The community of the Barrington Park District area is an economically healthy community. The residents have an above average wealth profile; U.S. Census Bureau reports median family income was 215% of U.S. median. The budget for the next calendar year is balanced without the use of reserves for operations. The result has been the continued stabilization of District finances. The 2024 budget provides for a stable plan of operations.

Contacting the District's Financial Management

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 Teresa A. Jennings, Executive Director, Barrington Park District, 235 Lions Pkwy, IL 60010.

**Barrington Park District
Statement of Net Position
December 31, 2023**

	Governmental Activities
Assets	
Cash and Investments	\$ 12,709,400
Property Taxes Receivables	5,825,737
Prepaid Items	83,452
Capital Assets	
Capital Assets Not Being Depreciated	7,673,835
Other Capital Assets, Net of Depreciation	14,634,721
Total Capital Assets	22,308,556
Total Assets	40,927,145
Deferred Outflows	
Deferred Loss on Bond Refunding	343,631
Deferred Items - IMRF	532,557
Total Deferred Outflows	876,188
Liabilities	
Accounts Payable	275,062
Accrued Payroll	46,768
Accrued Interest Payable	16,044
Unearned Program Revenue	318,911
Long-term Liabilities	
Due Within One Year - Bonds Payable	1,755,000
Due Within One Year - Debt Certificates	335,000
Due in More than One Year - Net Pension Liability	39,910
Due in More than One Year - Bonds Payable (Net of Premium)	4,096,938
Total Liabilities	6,883,633
Deferred Inflows	
Deferred Property Taxes	5,825,737
Deferred Items - IMRF	83,411
Total Deferred Inflows	5,909,148
Net Position	
Net Investment in Capital Assets	17,915,249
Restricted for:	
Debt Service	67,232
Audit	11,990
Liability Insurance	108,818
Special Recreation	437,431
IMRF	204,335
Paving and Lighting	224,573
Unrestricted	10,040,924
Total Net Position	\$ 29,010,552

See Accompanying Notes to the Financial Statements

**Barrington Park District
Statement of Activities
For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 2,157,160	\$ 0	\$ 3,186	\$ (2,153,974)
Recreation	3,934,950	3,408,412	0	(526,538)
Interest on Long-Term Debt	242,126	0	0	(242,126)
Total Governmental Activities	\$ 6,334,236	\$ 3,408,412	\$ 3,186	(2,922,638)
General Revenues				
Taxes				
Property Taxes				5,744,723
Intergovernmental - Replacement Taxes				195,806
Investment Income				542,935
Sale of Real Property				590,600
Miscellaneous				55,434
Total General Revenues				7,129,498
Change in Net Position				4,206,860
Net Position,				
Beginning of Year				24,325,339
Prior Period Adjustment				478,353
Beginning of Year, Restated				24,803,692
End of Year				\$ 29,010,552

See Accompanying Notes to the Financial Statements

**Barrington Park District
Balance Sheet
Governmental Funds
December 31, 2023**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
Assets						
Cash and Investments	\$ 1,512,605	\$3,676,773	\$6,460,693	\$ 67,232	\$ 992,097	\$ 12,709,400
Receivables	1,035,000	1,837,000	0	2,353,186	600,551	5,825,737
Prepaid Items	13,375	28,027	0	0	42,050	83,452
Total Assets	2,560,980	5,541,800	6,460,693	2,420,418	1,634,698	18,618,589
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	2,560,980	5,541,800	6,460,693	2,420,418	1,634,698	18,618,589
Liabilities						
Accounts Payable	82,101	0	192,961	0	0	275,062
Accrued Payroll	14,653	27,165	0	0	4,950	46,768
Unearned Program Revenue	0	318,911	0	0	0	318,911
Total Liabilities	96,754	346,076	192,961	0	4,950	640,741
Deferred Inflows						
Deferred Property Taxes	1,035,000	1,837,000	0	2,353,186	600,551	5,825,737
Total Deferred Inflows	1,035,000	1,837,000	0	2,353,186	600,551	5,825,737
Fund Balance						
Nonspendable						
Prepaid Items	13,375	28,027	0	0	42,050	83,452
Restricted						
Debt Service	0	0	0	67,232	0	67,232
Audit	0	0	0	0	11,990	11,990
Liability Insurance	0	0	0	0	108,818	108,818
Special Recreation	0	0	0	0	437,431	437,431
IMRF	0	0	0	0	204,335	204,335
Paving and Lighting	0	0	0	0	224,573	224,573
Assigned						
Recreation Purposes	0	3,330,697	0	0	0	3,330,697
Capital Projects	0	0	6,267,732	0	0	6,267,732
Unassigned	1,415,851	0	0	0	0	1,415,851
Total Fund Balance	1,429,226	3,358,724	6,267,732	67,232	1,029,197	12,152,111
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,560,980	\$5,541,800	\$6,460,693	\$2,420,418	\$ 1,634,698	\$ 18,618,589

See Accompanying Notes to the Financial Statements

Barrington Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	\$ 12,152,111
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,308,556
Loss on Bond Refunding are not financial resources and, therefore, are not recorded in the funds.	343,631
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	532,557
Long-term liabilities, including bonds and debt certificate payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued Interest	(16,044)
Bonds Payable	(5,765,000)
Debt Certificates	(335,000)
Net Pension Liability	(39,910)
Premium on General Obligation Bonds	(86,938)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(83,411)
Net Position of Governmental Activities	\$ 29,010,552

Barrington Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	<u>General</u>	<u>Recreation</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Revenues						
Property Taxes	\$ 848,161	\$ 1,662,282	\$ 0	\$ 2,531,842	\$ 702,438	5,744,723
Replacement Taxes	56,272	139,534	0	0	0	195,806
Charges for Services	0	3,408,412	0	0	0	3,408,412
Investment Income	312,495	0	230,440	0	0	542,935
Donations	0	3,186	0	0	0	3,186
Miscellaneous	0	0	55,434	0	0	55,434
Total Revenues	1,216,928	5,213,414	285,874	2,531,842	702,438	9,950,496
Expenditures						
Current						
General Government	819,839	0	0	0	332,974	1,152,813
Recreation	0	3,781,055	0	0	153,895	3,934,950
Debt Service						
Principal	0	320,000	0	2,255,000	0	2,575,000
Interest	0	21,250	0	229,237	0	250,487
Fees	0	0	0	10,707	0	10,707
Capital Outlay	0	0	819,788	0	12,330	832,118
Total Expenditures	819,839	4,122,305	819,788	2,494,944	499,199	8,756,075
Excess (Deficiency) of Revenues over Expenditures	397,089	1,091,109	(533,914)	36,898	203,239	1,194,421
Other Financing Sources (Uses)						
Sale of Real Property	0	0	590,600	0	0	590,600
Issuance of Bond Proceeds	0	0	1,450,000	580,000	0	2,030,000
Payment to Escrow Agent	0	0	0	(615,600)	0	(615,600)
Transfers In	0	0	1,000,000	0	0	1,000,000
Transfers Out	0	(1,000,000)	0	0	0	(1,000,000)
Total Other Financing Sources (Uses)	0	(1,000,000)	3,040,600	(35,600)	0	2,005,000
Net Change in Fund Balance	397,089	91,109	2,506,686	1,298	203,239	3,199,421
Fund Balance,						
Beginning of Year	1,032,137	3,267,615	3,761,046	65,934	825,958	8,952,690
End of Year	\$ 1,429,226	\$ 3,358,724	\$ 6,267,732	\$ 67,232	\$ 1,029,197	\$ 12,152,111

See Accompanying Notes to the Financial Statements

Barrington Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 3,199,421

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	157,717
Depreciation expense	(639,944)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Issuance of Bonds Proceeds	(2,030,000)
Payment to Escrow Agent	615,600
Principal Payments of Bonds Payable	2,575,000
Amortization of Bond Premium	62,809
Amortization of the Loss on Refunding	(107,629)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	79,856
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	8,361
Change in Net Pension Liability - IMRF	<u>285,669</u>

Change in Net Position of Governmental Activities	<u><u>\$ 4,206,860</u></u>
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Barrington Park District
Notes to the Financial Statements
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies

The District is incorporated in Barrington, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Barrington Park District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s recreation activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District reports no non-major funds. Normally, the combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income, and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent that user charges are not sufficient to provide such financing.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

Additional governmental fund types which are combined as non-major funds are as follows:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Audit Fund, Liability Insurance Fund, Special Recreation Fund, IMRF Fund, and Paving and Lighting Fund as non-major special revenue funds.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For the purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2023. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less than an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2023.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet, and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

District employees are entitled to vacation in varying amounts and accrue up to 25 days of vacation pay. The District does not permit employees to accumulate vacation time from year-to-year unless formally approved by the Board of Commissioners.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

In the first year of employment, paid sick leave for full-time, nontemporary employees accrues at the rate of eight hours per month to a maximum of 40 hours. After the first year of employment, full-time employees are granted 80 hours of sick leave on January 1 of each calendar year. Sick leave is not accumulated or carried over into subsequent years, unless the individual started before 1994, in which case previously accumulated hours are carried forward. No accumulated sick pay is paid upon termination. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$500 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	50 Years
Land Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Vehicles	5 - 10 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.¹

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Budgets (Continued)

5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes are levied in December of each year on all taxable real property in the District and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about August 1 (Cook County) and September 1 (Lake County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2023 levy is intended to finance the 2023 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

2. Deposits

Deposits

At December 31, 2023, the carrying amount of the District's demand deposits in financial institutions was \$12,709,400 and the bank balance is \$13,193,950.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2023, the District has \$211,519 of bank deposits which were not insured or covered by collateral.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold. The District reports no investments as of December 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

3. Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Capital Assets and Finance Leases

Capital asset activity for the year ended December 31, 2023, consisted of the following:

	<u>Balance</u> <u>December 31, 2022</u>	<u>Prior Period</u> <u>Adjustment</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>December 31, 2023</u>
<u>Governmental Activities</u>					
Assets Not Subject to Depreciation					
Land	\$ 6,686,937	\$ 986,898	\$ 0	\$ 0	\$ 7,673,835
Assets Subject to Depreciation					
Land Improvements	4,153,458	(221,381)	0	0	3,932,077
Building and Improvements	22,189,903	(1,399,352)	74,063	0	20,864,614
Equipment and Vehicles	<u>3,106,512</u>	<u>(834,148)</u>	<u>83,654</u>	<u>(62,527)</u>	<u>2,293,491</u>
Subtotal	<u>36,136,810</u>	<u>(1,467,983)</u>	<u>157,717</u>	<u>(62,527)</u>	<u>34,764,017</u>
Less - Accumulated Depreciation					
Land Improvements	(3,045,284)	175,028	(109,568)	0	(2,979,824)
Building and Improvements	(7,982,311)	876,465	(467,609)	0	(7,573,455)
Equipment and Vehicles	<u>(2,796,785)</u>	<u>894,843</u>	<u>(62,767)</u>	<u>62,527</u>	<u>(1,902,182)</u>
Subtotal	<u>(13,824,380)</u>	<u>1,946,336</u>	<u>(639,944)</u>	<u>62,527</u>	<u>(12,455,461)</u>
Net Capital Assets	<u>\$ 22,312,430</u>	<u>\$ 478,353</u>	<u>\$ (482,227)</u>	<u>\$ 0</u>	<u>\$ 22,308,556</u>

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

Governmental Activities – Culture and Recreation \$ 639,944

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

4. Capital Assets and Finance Leases (Continued)

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of December 31, 2023, the District reports no finance leases.

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2023:

	Balance				Balance	Amount Due	Debt
	December 31,			Debt	December 31,	Within	Retired By
	2022	Additions	Retirements	Defeasement	2023	One Year	Fund
General Obligation Bonds							
Series 2014B	\$ 300,000	\$ 0	\$ (160,000)	\$ 0	\$ 140,000	\$ 140,000	Debt Service
Series 2015	3,680,000	0	(690,000)	(570,000)	2,420,000	710,000	Debt Service
Series 2017B	2,580,000	0	(440,000)	0	2,140,000	460,000	Debt Service
Series 2023A	0	580,000	(580,000)	0	0	0	Debt Service
Series 2023B	0	1,450,000	(385,000)	0	1,065,000	445,000	Debt Service
Subtotal General							
Obligation Bonds	6,560,000	2,030,000	(2,255,000)	(570,000)	5,765,000	1,755,000	
Premium on Bonds Payable	149,747	0	(62,809)	0	86,938	0	
Debt Certificates							
Series 2014D	655,000	0	(320,000)	0	335,000	335,000	Recreation
Subtotal Debt Certificates	655,000	0	(320,000)	0	335,000	335,000	
Total	\$ 7,364,747	\$ 2,030,000	\$ (2,637,809)	\$ (570,000)	\$ 6,186,938	\$ 2,090,000	
Loss on Bond Refunding	\$ 405,660	\$ 45,600	\$ (107,629)	\$ 0	\$ 343,631	\$ 0	

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

5. Long-term Liabilities (Continued)

General Obligation Bonds

General Obligation Limited Park Bond, Series 2014B - \$1,600,000 original principal; due in annual installments through December 1, 2024; interest payable semi-annually on June 1st and December 1st at rates varying from 2.00% to 4.00%.

General Obligation Refunding Park Bond, Series 2015 - \$6,400,000 original principal; due in annual installments through December 1, 2027; interest payable semi-annually on June 1st and December 1st at rates varying from 2.00% to 4.00%.

General Obligation Refunding Park Bond, Series 2017B - \$3,295,000 original principal; due in annual installments through December 1, 2028; interest payable semi-annually on June 1st and December 1st at rates varying from 2.00% to 4.00%.

General Obligation Limited Park Bond, Series 2023A - \$580,000 original principal; due in annual installments on June 30, 2023; interest payable on June 30, 2023, at a rate of 5.25%.

General Obligation Limited Park Bond, Series 2023B - \$1,425,000 original principal; due in annual installments through December 30, 2025; interest payable semi-annually on June 30th and December 30th at a rate of 4.02%.

Debt Certificates

Debt Refunding Certificates, Series 2014D - \$1,970,000 original principal; due in annual installments through December 1, 2024; interest payable semi-annually on June 1st and December 1st at rates varying from 2.00% to 3.50%.

The District's future minimum debt payments are as follows:

Fiscal Year(s)	Principal	Interest	Total
December 31, 2024	\$ 2,090,000	\$ 192,523	\$ 2,282,523
December 31, 2025	1,840,000	143,394	1,983,394
December 31, 2026	1,265,000	84,780	1,349,780
December 31, 2027	725,000	47,960	772,960
December 31, 2028	180,000	4,320	184,320
	<u>\$ 6,100,000</u>	<u>\$ 472,977</u>	<u>\$ 6,572,977</u>

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

5. Long-term Liabilities (Continued)

Defeasance of Debt - On March 21, 2023, the District issued \$580,000 in Refunding General Obligation Bonds to advance refund of principal maturities and interest payments due on the 2015 General Obligation Bond at the date of defeasance. The District was required to make a payment to the escrow agent. The payment to the escrow agent was used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the old bonds. The advance refunding met the requirements of a debt defeasance, and the old bonds were removed from the District's financial statements. As a result of the advance refunding of the 2015 General Obligation Bond, the District decreased its debt service requirements by \$49,878, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,303.

Other long-term liabilities activity is as follows:

	Balance December 31 2022	Additions and Other	Retirements	Balance December 31 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Net Pension Liability/ (Asset) IMRF	\$ 325,579	\$ (5,883)	\$ (279,786)	\$ 39,910	\$ 0	General/Recreation
	<u>\$ 325,579</u>	<u>\$ (5,883)</u>	<u>\$ (279,786)</u>	<u>\$ 39,910</u>	<u>\$ 0</u>	

6. Compliance and Accountability

At December 31, 2023, none of the District's funds had deficit fund balances.

At December 31, 2023, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts.

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. At December 31, 2023, no interfund receivables and payables exist.

During the year ended December 31, 2023, interfund transfers were as follows:

Fund	Transfer from Other Funds	Transfer to Other Funds
Recreation	\$ 0	\$ 1,000,000
Capital Projects	1,000,000	0
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

8. Risk Management

Park District Risk Management Agency

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

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023**

8. Risk Management (Continued)

Park District Risk Management Agency

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 the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member’s governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

9. Joint Agreements

The District and twelve other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Northern Illinois Special Recreation Association (NISRA) and generally provides funding. Each member agency participating in NISRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of NISRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of NISRA independent of its member agencies. Separate financial statements for NISRA are available from NISRA’s management.

10. Prior Period Adjustment

Net Position has been restated as describe below. The details of these transactions are as follows:

	Governmental Activities
Net Position -	
December 31, 2022 (As Previously Reported)	\$ 24,325,339
To adjust Capital Assets at December 31, 2022	478,353
Net Position -	
December 31, 2023 (As Restated)	\$ 24,803,692

11. Commitments and Contingencies

At December 31, 2023, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds and debt certificates discussed in Note 5.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

12. Evaluation of Subsequent Events

The District has evaluated subsequent events through May 30, 2024, the date which the financial statements were available to be issued.

13. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended December 31, 2023.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended December 31, 2023.

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending December 31, 2024.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending December 31, 2024.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

14. Other Post-Employment Benefits

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefit liability as of December 31, 2023.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2023.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2023 was 4.67 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost. The required contribution for the calendar year 2023 was \$61,899.

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	December 31, 2023

Membership

Number of	
- Retirees and Beneficiaries	25
- Inactive, Non-Retired Members	17
- Active Members	23
- Total	65

Covered Valuation Payroll	\$ 1,328,356
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 8,789,813
Plan Fiduciary Net Position	8,749,903
Net Pension Liability/(Asset)	\$ 39,910

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.55%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	3.00%
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Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%

Total Pension Expense/(Income)	\$ (303,491)
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**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023**

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 145,216	\$ 73,734
2. Assumption Changes	9,043	9,677
3. Net Difference between projected and actual earnings on pension plan investments	378,298	0
4. Total	\$ 532,557	\$ 83,411

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ (1,794)
2025	178,031
2026	329,109
2027	(56,200)
2028	0
Thereafter	0
	\$ 449,146

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses, and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 9,907,943	\$ 8,789,813	\$ 7,912,200
Plan Fiduciary Net Position	8,749,903	8,749,903	8,749,903
Net Pension Liability/(Asset)	<u>\$ 1,158,040</u>	<u>\$ 39,910</u>	<u>\$ (837,703)</u>

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023**

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued)

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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 2023 valuation pursuant to an experience study of the period 2020 -2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Other Information: There were no benefit changes during the year.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2023**

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
December 31, 2023 Measurement Date

A. Total pension liability	
1. Service cost	\$ 117,767
2. Interest on the total pension liability	586,286
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	185,629
5. Changes of assumptions	12,206
6. Benefit payments, including refunds of employee contributions	<u>(279,786)</u>
7. Net change in total pension liability	622,102
8. Total pension liability— beginning	<u>8,167,711</u>
9. Total pension liability – ending	<u><u>\$ 8,789,813</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 62,034
2. Contributions – employee	61,114
3. Net investment income	851,583
4. Benefit payments, including refunds of employee contributions	(279,786)
5. Other (net transfer)	<u>212,826</u>
6. Net change in plan fiduciary net position	907,771
7. Plan fiduciary net position – beginning	<u>7,842,132</u>
8. Plan fiduciary net position – ending	<u><u>\$ 8,749,903</u></u>
C. Net pension liability/(asset)	<u><u>\$ 39,910</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	99.55%
E. Covered Valuation Payroll	\$ 1,328,356
F. Net pension liability as a percentage of covered valuation payroll	3.00%

Barrington Park District
IMRF Pension Disclosures – Schedule of Employer Contributions
For the Year Ended December 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2014	\$ 120,777	\$ 120,196	\$ 581	\$ 1,020,935	11.77%
12/31/2015	123,980	123,981	(1)	1,048,016	11.83%
12/31/2016	119,732	119,731	1	1,086,493	11.02%
12/31/2017	125,917	125,917	0	1,153,086	10.92%
12/31/2018	119,284	119,285	(1)	1,142,567	10.44%
12/31/2019	106,317	106,316	1	1,190,562	8.93%
12/31/2020	111,204	111,204	0	1,074,434	10.35%
12/31/2021	114,538	114,537	1	1,141,950	10.03%
12/31/2022	86,504	86,503	1	1,221,804	7.08%
12/31/2023	61,899	61,899	0	1,328,356	4.66%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Barrington Park District
IMRF Pension Disclosures – Schedule of Changes in the Employer’s Net Pension Liability/(Asset)
For the Year Ended December 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")										
Service cost	\$ 117,767	\$ 110,342	\$ 95,221	\$ 119,122	\$ 115,371	\$ 110,537	\$ 114,908	\$ 113,303	\$ 110,119	\$ 115,078
Interest on the TPL	586,286	556,797	553,525	542,754	518,599	495,844	480,286	455,884	432,948	409,448
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	185,629	14,125	(299,121)	(42,030)	27,893	(19,775)	106,240	11,984	1,202	(154,768)
Changes of assumptions	12,206	0	0	(96,401)	0	227,479	(225,953)	(17,559)	16,980	200,675
Benefit payments, including refunds of employee contributions	(279,786)	(276,686)	(347,411)	(378,456)	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Net change in total pension liability	622,102	404,578	2,214	144,989	379,197	547,408	210,463	318,007	325,297	297,161
Total pension liability– beginning	<u>8,167,711</u>	<u>7,763,133</u>	<u>7,760,919</u>	<u>7,615,930</u>	<u>7,236,733</u>	<u>6,689,325</u>	<u>6,478,862</u>	<u>6,160,855</u>	<u>5,835,558</u>	<u>5,538,397</u>
Total pension liability – ending	<u>\$ 8,789,813</u>	<u>\$ 8,167,711</u>	<u>\$ 7,763,133</u>	<u>\$ 7,760,919</u>	<u>\$ 7,615,930</u>	<u>\$ 7,236,733</u>	<u>\$ 6,689,325</u>	<u>\$ 6,478,862</u>	<u>\$ 6,160,855</u>	<u>\$ 5,835,558</u>
Plan fiduciary net position										
Contributions – employer	\$ 62,034	\$ 86,503	\$ 114,537	\$ 111,204	\$ 106,316	\$ 119,285	\$ 125,917	\$ 119,731	\$ 123,981	\$ 120,196
Contributions – employee	61,114	54,981	56,795	48,349	53,576	51,416	51,889	48,892	47,161	45,721
Net investment income	851,583	(1,049,402)	1,378,905	1,010,828	1,151,065	(320,280)	998,146	372,926	27,294	321,434
Benefit payments, including refunds of employee contributions	(279,786)	(276,686)	(347,411)	(378,456)	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Other (net transfer)	212,826	(30,855)	(399,823)	119,973	43,116	131,187	(130,939)	74,196	(47,549)	(45,879)
Net change in plan fiduciary net position	907,771	(1,215,459)	803,003	911,898	1,071,407	(285,069)	779,995	370,140	(85,065)	168,200
Plan fiduciary net position - Beginning	<u>7,842,132</u>	<u>9,057,591</u>	<u>8,254,588</u>	<u>7,342,690</u>	<u>6,271,283</u>	<u>6,556,352</u>	<u>5,776,357</u>	<u>5,406,217</u>	<u>5,491,282</u>	<u>5,323,082</u>
Plan fiduciary net position - Ending	<u>\$ 8,749,903</u>	<u>\$ 7,842,132</u>	<u>\$ 9,057,591</u>	<u>\$ 8,254,588</u>	<u>\$ 7,342,690</u>	<u>\$ 6,271,283</u>	<u>\$ 6,556,352</u>	<u>\$ 5,776,357</u>	<u>\$ 5,406,217</u>	<u>\$ 5,491,282</u>
Net pension liability / (asset)	<u>\$ 39,910</u>	<u>\$ 325,579</u>	<u>\$ (1,294,458)</u>	<u>\$ (493,669)</u>	<u>\$ 273,240</u>	<u>\$ 965,450</u>	<u>\$ 132,973</u>	<u>\$ 702,505</u>	<u>\$ 754,638</u>	<u>\$ 344,276</u>
Plan fiduciary net position as a percent of the TPL	99.55%	96.01%	116.67%	106.36%	96.41%	86.66%	98.01%	89.16%	87.75%	94.10%
Covered Valuation Payroll ("CVP")	\$ 1,328,356	\$ 1,221,804	\$ 1,141,950	\$ 1,074,434	\$ 1,190,562	\$ 1,142,567	\$ 1,153,086	\$ 1,086,493	\$ 1,048,016	\$ 1,020,935
Net pension liability as a % of CVP	3.00%	26.65%	-113.36%	-45.95%	22.95%	84.50%	11.53%	64.66%	72.01%	33.72%

Notes to the Multiyear Schedule of Changes in Employer’s Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Independent Auditors’ Report

**Barrington Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 917,397	\$ 917,397	\$ 848,161	\$ (69,236)
Replacement Taxes	0	0	56,272	56,272
Investment Income	9,800	9,800	312,495	302,695
Miscellaneous	14,966	14,966	0	(14,966)
Total Revenues	942,163	942,163	1,216,928	274,765
Expenditures				
Current				
General Government				
Salaries and Wages	585,809	585,809	528,256	57,553
Benefits	95,904	95,904	83,079	12,825
Contractual Services	163,150	163,150	127,806	35,344
Commodities	97,300	97,300	80,698	16,602
Total Expenditures	942,163	942,163	819,839	122,324
Net Change in Fund Balance	\$ 0	\$ 0	397,089	\$ 397,089
Fund Balance,				
Beginning of Year			1,032,137	
End of Year			\$ 1,429,226	

See Independent Auditors' Report

**Barrington Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 1,688,212	\$ 1,688,212	\$ 1,662,282	\$ (25,930)
Replacement Taxes	142,000	142,000	139,534	(2,466)
Charges for Services	3,060,993	3,060,993	3,405,311	344,318
Miscellaneous	0	0	6,287	6,287
Total Revenues	<u>4,891,205</u>	<u>4,891,205</u>	<u>5,213,414</u>	<u>322,209</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	2,381,306	2,381,306	1,971,021	410,285
Benefits	196,404	196,404	129,715	66,689
Contractual Services	1,136,040	1,136,040	1,062,631	73,409
Commodities	375,505	375,505	302,373	73,132
Utilities	394,200	394,200	315,315	78,885
Debt Service				
Principal	341,250	341,250	320,000	21,250
Interest	66,500	66,500	21,250	45,250
Total Expenditures	<u>4,891,205</u>	<u>4,891,205</u>	<u>4,122,305</u>	<u>768,900</u>
Excess of Revenues over Expenditures	0	0	1,091,109	1,091,109
Other Financing Uses				
Transfers Out	0	0	(1,000,000)	(1,000,000)
Total Other Financing Uses	<u>0</u>	<u>0</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	91,109	<u>\$ 91,109</u>
Fund Balance,				
Beginning of Year			<u>3,267,615</u>	
End of Year			<u>\$ 3,358,724</u>	

See Independent Auditors' Report

Barrington Park District
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Formal budgetary integration is employed as a management control procedure during the year for the general, special revenue, debt service and capital project funds for which annual budgets are legally required to be adopted. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types. The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least ten days prior to the Board of Commissioners' passage of the Annual Appropriations Ordinance.
- The Board of Commissioners is required to hold at least one public hearing prior to passage of the Annual Appropriations Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
- The budget is legally enacted through the passage of the Annual Appropriations Ordinance.
- The Board of Commissioners, by two-thirds vote, has the power to Transfer budgeted amounts among departments within any fund. The Board of Commissioners must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year.
- Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year end, therefore, are not carried over to succeeding years.

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

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

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

DEBT SERVICE FUND

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

**Barrington Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income	\$ 125,000	\$ 125,000	\$ 230,440	\$ 105,440
Miscellaneous	0	0	55,434	55,434
Total Revenues	<u>125,000</u>	<u>125,000</u>	<u>285,874</u>	<u>160,874</u>
Expenditures				
Capital Outlay				
Referendum Approved Projects				
Architectural, Engineering and Pre-Construction Costs	810,000	810,000	512,970	297,030
Annual Board Approved Projects	4,115,166	4,115,166	306,818	3,808,348
Total Expenditures	<u>4,925,166</u>	<u>4,925,166</u>	<u>819,788</u>	<u>4,105,378</u>
Excess (Deficiency) of Revenues over Expenditures	(4,800,166)	(4,800,166)	(533,914)	4,266,252
Other Financing Sources				
Sale of Real Property	0	0	590,600	590,600
Issuance of Bond Proceeds	1,450,000	1,450,000	1,450,000	0
Transfers In	0	0	1,000,000	1,000,000
Total Other Financing Sources	<u>1,450,000</u>	<u>1,450,000</u>	<u>3,040,600</u>	<u>1,590,600</u>
Net Change in Fund Balance	<u>\$ (3,350,166)</u>	<u>\$ (3,350,166)</u>	2,506,686	<u>\$ 5,856,852</u>
Fund Balance,				
Beginning of Year			<u>3,761,046</u>	
End of Year			<u>\$ 6,267,732</u>	

Barrington Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 2,563,765	\$ 2,563,765	\$ 2,531,842	\$ (31,923)
Total Revenues	<u>2,563,765</u>	<u>2,563,765</u>	<u>2,531,842</u>	<u>(31,923)</u>
Expenditures				
Debt Service				
Principal	2,255,000	2,255,000	2,255,000	0
Interest	229,237	229,237	229,237	0
Fees	10,007	10,007	10,707	(700)
Total Expenditures	<u>2,494,244</u>	<u>2,494,244</u>	<u>2,494,944</u>	<u>(700)</u>
Excess (Deficiency) of				
Revenues over Expenditures	69,521	69,521	36,898	(31,223)
Other Financing Sources (Uses)				
Issuance of Bond Proceeds	580,000	580,000	580,000	0
Payment to Escrow Agent	(616,300)	(616,300)	(615,600)	700
Total Other Financing				
Sources (Uses)	<u>(36,300)</u>	<u>(36,300)</u>	<u>(35,600)</u>	<u>700</u>
Net Change in Fund Balance	<u>\$ 33,221</u>	<u>\$ 33,221</u>	1,298	<u>\$ (30,523)</u>
Fund Balance,				
Beginning of Year			<u>65,934</u>	
End of Year			<u>\$ 67,232</u>	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - are established to account for proceeds from revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

Audit Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for the District's annual audit function.

Liability Insurance Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for the District's liability insurance expenditures.

Special Recreation Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies related to the District's participation in the Northern Illinois Special Recreation Association.

Illinois Municipal Retirement Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for funding the employer's contribution to IMRF.

Paving and Lighting Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for the District's paving and lighting expenditures.

**Barrington Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
December 31, 2023**

	Audit	Liability Insurance	Special Recreation	IMRF	Paving and Lighting	Total
Assets						
Cash and Investments	\$ 11,990	\$ 108,818	\$ 437,431	\$ 209,285	\$ 224,573	\$ 992,097
Receivables						
Property Taxes	12,500	89,200	171,731	285,000	42,120	600,551
Prepaid Items	0	0	42,050	0	0	42,050
Total Assets	24,490	198,018	651,212	494,285	266,693	1,634,698
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	24,490	198,018	651,212	494,285	266,693	1,634,698
Liabilities						
Accrued Payroll	0	0	0	4,950	0	4,950
Total Liabilities	0	0	0	4,950	0	4,950
Deferred Inflows						
Deferred Property Taxes	12,500	89,200	171,731	285,000	42,120	600,551
Total Deferred Inflows	12,500	89,200	171,731	285,000	42,120	600,551
Fund Balance						
Nonspendable	0	0	42,050	0	0	42,050
Restricted	11,990	108,818	437,431	204,335	224,573	987,147
Total Fund Balance	11,990	108,818	479,481	204,335	224,573	1,029,197
Total Liabilities, Deferred Inflows and Fund Balance	\$ 24,490	\$ 198,018	\$ 651,212	\$ 494,285	\$ 266,693	\$ 1,634,698

Barrington Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2023

	<u>Audit</u>	<u>Liability Insurance</u>	<u>Special Recreation</u>	<u>IMRF</u>	<u>Paving and Lighting</u>	<u>Total</u>
Revenues						
Property Taxes	\$ 12,122	\$ 97,574	\$ 289,158	\$ 268,929	\$ 34,655	\$ 702,438
Total Revenues	<u>12,122</u>	<u>97,574</u>	<u>289,158</u>	<u>268,929</u>	<u>34,655</u>	<u>702,438</u>
Expenditures						
Current						
General Government						
Benefits	0	0	0	250,807	0	250,807
Contractual Services	11,000	71,167	0	0	0	82,167
Recreation						
Salaries and Wages	0	0	27,746	0	0	27,746
Contractual Services	0	0	126,149	0	0	126,149
Capital Outlay	0	0	7,400	0	4,930	12,330
Total Expenditures	<u>11,000</u>	<u>71,167</u>	<u>161,295</u>	<u>250,807</u>	<u>4,930</u>	<u>499,199</u>
Net Change in Fund Balances	1,122	26,407	127,863	18,122	29,725	203,239
Fund Balance,						
Beginning of Year	<u>10,868</u>	<u>82,411</u>	<u>351,618</u>	<u>186,213</u>	<u>194,848</u>	<u>825,958</u>
End of Year	<u>\$ 11,990</u>	<u>\$ 108,818</u>	<u>\$ 479,481</u>	<u>\$ 204,335</u>	<u>\$ 224,573</u>	<u>\$ 1,029,197</u>

**Barrington Park District
 Audit Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 12,636	\$ 12,636	\$ 12,122	\$ (514)
Total Revenues	<u>12,636</u>	<u>12,636</u>	<u>12,122</u>	<u>(514)</u>
Expenditures				
Current				
General Government				
Contractual Services	12,000	12,000	11,000	1,000
Total Expenditures	<u>12,000</u>	<u>12,000</u>	<u>11,000</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 636</u>	<u>\$ 636</u>	1,122	<u>\$ 486</u>
Fund Balance,				
Beginning of Year			<u>10,868</u>	
End of Year			<u>\$ 11,990</u>	

**Barrington Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 100,969	\$ 100,969	\$ 97,574	\$ (3,395)
Total Revenues	<u>100,969</u>	<u>100,969</u>	<u>97,574</u>	<u>(3,395)</u>
Expenditures				
Current				
General Government				
Contractual Services	100,969	100,969	71,167	29,802
Total Expenditures	<u>100,969</u>	<u>100,969</u>	<u>71,167</u>	<u>29,802</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	26,407	<u>\$ 26,407</u>
Fund Balance,				
Beginning of Year			<u>82,411</u>	
End of Year			<u>\$ 108,818</u>	

**Barrington Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 304,777	\$ 304,777	\$ 289,158	\$ (15,619)
Total Revenues	<u>304,777</u>	<u>304,777</u>	<u>289,158</u>	<u>(15,619)</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	164,777	164,777	27,746	137,031
Contractual Services	140,000	140,000	126,149	13,851
Capital Outlay	100,000	100,000	7,400	92,600
Total Expenditures	<u>404,777</u>	<u>404,777</u>	<u>161,295</u>	<u>243,482</u>
Net Change in Fund Balance	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	127,863	<u>\$ 227,863</u>
Fund Balance,				
Beginning of Year			<u>351,618</u>	
End of Year			<u>\$ 479,481</u>	

**Barrington Park District
 Illinois Municipal Retirement Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 298,217	\$ 298,217	\$ 268,929	\$ (29,288)
Total Revenues	<u>298,217</u>	<u>298,217</u>	<u>268,929</u>	<u>(29,288)</u>
Expenditures				
Current				
General Government				
IMRF	129,960	129,960	61,899	68,061
FICA	190,690	190,690	188,908	1,782
Total Expenditures	<u>320,650</u>	<u>320,650</u>	<u>250,807</u>	<u>69,843</u>
Net Change in Fund Balance	<u>\$ (22,433)</u>	<u>\$ (22,433)</u>	18,122	<u>\$ 40,555</u>
Fund Balance,				
Beginning of Year			<u>186,213</u>	
End of Year			<u>\$ 204,335</u>	

**Barrington Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 37,909	\$ 37,909	\$ 34,655	\$ (3,254)
Total Revenues	<u>37,909</u>	<u>37,909</u>	<u>34,655</u>	<u>(3,254)</u>
Expenditures				
Capital Outlay	200,000	200,000	4,930	195,070
Total Expenditures	<u>200,000</u>	<u>200,000</u>	<u>4,930</u>	<u>195,070</u>
Net Change in Fund Balance	<u>\$ (162,091)</u>	<u>\$ (162,091)</u>	29,725	<u>\$ 191,816</u>
Fund Balance,				
Beginning of Year			<u>194,848</u>	
End of Year			<u>\$ 224,573</u>	

OTHER SUPPLEMENTAL INFORMATION

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014B General Obligation Limited Park Bonds
December 31, 2023**

Interest Rates	2.00% to 4.00%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 140,000	\$ 4,550	\$ 144,550
Total	<u>\$ 140,000</u>	<u>\$ 4,550</u>	<u>\$ 144,550</u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2015 General Obligation Refunding Park Bonds
December 31, 2023**

Interest Rates	2.00% to 4.00%
Principal Payment Date	December 15
Interest Payment Date	June 15 and December 15
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 710,000	\$ 106,550	\$ 816,550
2025	735,000	78,150	813,150
2026	760,000	56,100	816,100
2027	<u>215,000</u>	<u>31,400</u>	<u>246,400</u>
Total	<u>\$ 2,420,000</u>	<u>\$ 272,200</u>	<u>\$ 2,692,200</u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2017B General Obligation Refunding Park Bonds
December 31, 2023**

Interest Rates	3.00% to 3.50%
Principal Payment Date	December 1
Interest Payment Date	June 15 and December 15
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 460,000	\$ 51,360	\$ 511,360
2025	485,000	40,320	525,320
2026	505,000	28,680	533,680
2027	510,000	16,560	526,560
2028	180,000	4,320	184,320
Total	<u><u>\$ 2,140,000</u></u>	<u><u>\$ 141,240</u></u>	<u><u>\$ 2,281,240</u></u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2023B General Obligation Limited Park Bonds
December 31, 2023**

Interest Rates	4.02%
Principal Payment Date	December 30
Interest Payment Date	June 30 and December 30
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 445,000	\$ 42,813	\$ 487,813
2025	620,000	24,924	644,924
Total	<u>\$ 1,065,000</u>	<u>\$ 67,737</u>	<u>\$ 1,132,737</u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014D Refunding Debt Certificates
December 31, 2023**

Interest Rates	2.00% to 3.50%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Recreation Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 335,000	\$ 10,050	\$ 345,050
Total	<u>\$ 335,000</u>	<u>\$ 10,050</u>	<u>\$ 345,050</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time. 60 - 66

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. 67 - 68

Debt Capacity Schedules

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. 69 - 73

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. 74 - 75

Operating Schedules

These schedules contain service and asset 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. 76 - 77

**Barrington Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2014	\$ 2,290,538	\$ 734,100	\$ 8,614,437	\$ 11,639,075
2015	5,042,303	645,567	7,673,649	13,361,519
2016	6,731,252	551,311	8,026,283	15,308,846
2017	8,722,141	547,322	8,356,299	17,625,762
2018	8,970,445	422,138	5,205,565	14,598,148
2019	10,225,420	323,208	6,311,962	16,860,590
2020	11,268,387	429,721	6,888,178	18,586,286
2021	13,607,996	606,026	7,177,584	21,391,606
2022	15,353,343	849,842	8,122,154	24,325,339
2023	17,915,249	1,054,379	10,040,924	29,010,552
<u>Total Primary Government</u>				
2014	\$ 2,290,538	\$ 734,100	\$ 8,614,437	\$ 11,639,075
2015	5,042,303	645,567	7,673,649	13,361,519
2016	6,731,252	551,311	8,026,283	15,308,846
2017	8,722,141	547,322	8,356,299	17,625,762
2018	8,970,445	422,138	5,205,565	14,598,148
2019	10,225,420	323,208	6,311,962	16,860,590
2020	11,268,387	429,721	6,888,178	18,586,286
2021	13,607,996	606,026	7,177,584	21,391,606
2022	15,353,343	849,842	8,122,154	24,325,339
2023	17,915,249	1,054,379	10,040,924	29,010,552

Data Source

Park District Records

Barrington Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2023

EXPENSES					
Governmental Activities					
Fiscal Year	Recreation	General Government	Interest on Long-Term Debt	Subtotal	
2014	\$ 5,594,051	\$ 0	\$ 822,232	\$ 6,416,283	
2015	5,680,621	0	523,839	6,204,460	
2016	5,628,767	0	612,442	6,241,209	
2017	5,852,875	0	557,227	6,410,102	
2018	4,707,230	1,144,630	525,666	6,377,526	
2019	5,203,500	861,388	561,094	6,625,982	
2020	2,460,984	2,152,294	411,369	5,024,647	
2021	2,934,586	1,832,289	358,602	5,125,477	
2022	3,549,706	2,268,297	290,810	6,108,813	
2023	3,934,950	2,157,160	242,126	6,334,236	
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services	Operating Grants & Contributions		Subtotal	
2014	\$ 2,502,772	\$ 8,150		\$ 2,510,922	
2015	2,712,127	10,275		2,722,402	
2016	2,691,668	7,013		2,698,681	
2017	2,912,629	21,005		2,933,634	
2018	3,069,319	11,866		3,081,185	
2019	3,332,096	14,564		3,346,660	
2020	1,201,250	6,535		1,207,785	
2021	2,057,523	6,847		2,064,370	
2022	2,948,055	5,835		2,953,890	
2023	3,408,412	3,186		3,411,598	
TOTAL NET EXPENSE					
Governmental Activities					
2014				\$ (3,905,361)	
2015				(3,482,058)	
2016				(3,542,528)	
2017				(3,476,468)	
2018				(3,296,341)	
2019				(3,279,322)	
2020				(3,816,862)	
2021				(3,061,107)	
2022				(3,154,923)	
2023				(2,922,638)	

Data Source
Park District Records

Barrington Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2023

GENERAL REVENUES AND TRANSFERS

Governmental Activities

Fiscal Year	Property Taxes	Intergovernmental - Replacement Taxes	Interest Income	Miscellaneous	Transfers	Subtotal
2014	\$ 4,954,665	\$ 0	\$ 3,539	\$ 101,075	\$ 0	\$ 5,059,279
2015	5,022,071	0	10,463	124,627	0	5,157,161
2016	5,091,804	287,326	7,528	103,197	0	5,489,855
2017	5,222,911	141,545	42,916	386,012	0	5,793,384
2018	5,177,226	131,283	130,819	11,020	0	5,450,348
2019	5,367,601	60,023	167,060	10,357	0	5,605,041
2020	5,307,746	151,397	53,584	29,831	0	5,542,558
2021	5,593,347	155,441	8,698	108,941	0	5,866,427
2022	5,774,422	172,175	138,006	4,053	0	6,088,656
2023	5,744,723	195,806	542,935	646,034	0	7,129,498

TOTAL CHANGE IN NET POSITION

Governmental Activities

2014	\$ 1,153,918
2015	1,675,103
2016	1,947,327
2017	2,316,916
2018	2,154,007
2019	2,325,719
2020	1,725,696
2021	2,805,320
2022	2,933,733
2023	4,206,860

Data Source

Park District Records

**Barrington Park District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
December 31, 2023**

GENERAL FUND						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 4,321	\$ 0	\$ 0	\$ 1,109,013	\$	1,113,334
2015	3,284	0	0	877,807	\$	881,091
2016	0	0	0	1,299,320	\$	1,299,320
2017	6,706	0	0	1,089,006	\$	1,095,712
2018	4,211	0	0	1,115,049	\$	1,119,260
2019	5,908	0	0	1,167,554	\$	1,173,462
2020	13,383	0	0	1,422,378	\$	1,435,761
2021	6,392	0	0	1,447,696	\$	1,454,088
2022	6,358	0	0	1,025,779	\$	1,032,137
2023	13,375	0	0	1,415,851	\$	1,429,226

ALL OTHER GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 66,477	\$ 663,302	\$ 2,974,359	\$ (17,564)	\$	3,686,574
2015	54,392	645,567	3,575,992	0	\$	4,275,951
2016	40,558	551,311	3,532,617	0	\$	4,124,486
2017	95,004	547,322	4,831,002	0	\$	5,473,328
2018	80,460	1,198,861	4,532,744	(115,989)	\$	5,696,076
2019	79,608	323,208	5,545,774	(82,955)	\$	5,865,635
2020	65,228	429,721	5,325,251	(121,023)	\$	5,699,177
2021	55,492	606,026	5,787,721	(71,618)	\$	6,377,621
2022	52,032	849,842	7,018,679	0	\$	7,920,553
2023	70,077	1,054,379	9,598,429	0	\$	10,722,885

TOTAL GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 70,798	\$ 663,302	\$ 2,974,359	\$ 1,091,449	\$	4,799,908
2015	57,676	645,567	3,575,992	877,807	\$	5,157,042
2016	40,558	551,311	3,532,617	1,299,320	\$	5,423,806
2017	101,710	547,322	4,831,002	1,089,006	\$	6,569,040
2018	84,671	1,198,861	4,532,744	999,060	\$	6,815,336
2019	85,516	323,208	5,545,774	1,084,599	\$	7,039,097
2020	78,611	429,721	5,325,251	1,301,355	\$	7,134,938
2021	61,884	606,026	5,787,721	1,376,078	\$	7,831,709
2022	58,390	849,842	7,018,679	1,025,779	\$	8,952,690
2023	83,452	1,054,379	9,598,429	1,415,851	\$	12,152,111

Data Source
Park District Records

Barrington Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2023

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2014	\$ 7,696,938	\$ 7,750,909	\$ 1,047,014	\$ 0	\$ 993,043	\$ 3,806,865	\$ 4,799,908
2015	7,819,420	7,529,193	66,907	0	357,134	4,799,908	5,157,042
2016	8,109,379	7,842,615	0	0	266,764	5,157,042	5,423,806
2017	8,754,173	8,623,698	1,014,759	0	1,145,234	5,423,806	6,569,040
2018	8,531,533	7,782,247	0	(502,990)	246,296	6,569,040	6,815,336
2019	8,951,701	8,727,940	0	0	223,761	6,815,336	7,039,097
2020	6,750,343	7,839,846	1,185,344	0	95,841	7,039,097	7,134,938
2021	7,930,797	7,234,026	0	0	696,771	7,134,938	7,831,709
2022	9,042,546	7,921,565	0	0	1,120,981	7,831,709	8,952,690
2023	9,950,496	8,756,075	2,005,000	0	3,199,421	8,952,690	12,152,111

Data Source
Park District Records

**Barrington Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property Taxes	\$ 5,076,186	\$ 4,999,669	\$ 5,025,147	\$ 5,246,677	\$ 5,177,226	\$ 5,367,601	\$ 5,307,746	\$ 5,593,347	\$ 5,774,422	\$ 5,744,723
Charges for Services	2,502,772	2,712,127	2,691,668	2,912,629	3,069,319	3,332,096	1,201,250	2,057,523	2,948,055	3,408,412
Intergovernmental	0	0	287,326	141,545	131,283	60,023	151,397	155,441	172,175	195,806
Donations	8,150	10,275	7,013	21,005	11,866	14,564	6,535	6,847	5,835	3,186
Investment Income	3,539	10,463	7,528	42,916	130,819	167,060	53,584	8,698	138,006	542,935
Miscellaneous	106,291	86,886	90,697	389,401	11,020	10,357	29,831	108,941	4,053	55,434
Total Revenues	\$ 7,696,938	\$ 7,819,420	\$ 8,109,379	\$ 8,754,173	\$ 8,531,533	\$ 8,951,701	\$ 6,750,343	\$ 7,930,797	\$ 9,042,546	\$ 9,950,496

Data Source
Park District Records

**Barrington Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	\$ 1,179,786	\$ 664,720	\$ 691,369	\$ 756,205	\$ 843,490	\$ 863,509	\$ 1,222,685	\$ 1,018,482	\$ 1,128,922	\$ 1,152,813
Recreation	3,467,971	4,174,127	4,115,468	3,951,250	3,866,212	4,099,756	2,479,100	3,148,706	3,802,495	3,934,950
Capital Outlay	420,920	163,150	502,324	1,044,994	265,949	897,185	1,281,898	266,029	200,436	832,118
Debt Service										
Principal	1,860,000	1,925,000	2,110,000	2,233,000	2,276,000	2,395,000	2,441,000	2,438,000	2,497,000	2,575,000
Interest	822,232	602,196	423,454	638,249	530,596	472,490	415,163	362,809	292,712	261,194
Total Expenditures	\$ 7,750,909	\$ 7,529,193	\$ 7,842,615	\$ 8,623,698	\$ 7,782,247	\$ 8,727,940	\$ 7,839,846	\$ 7,234,026	\$ 7,921,565	\$ 8,756,075

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 2,682,232	\$ 2,527,196	\$ 2,533,454	\$ 2,871,249	\$ 2,806,596	\$ 2,867,490	\$ 2,856,163	\$ 2,800,809	\$ 2,789,712	\$ 2,836,194
Non-Capital Total	7,329,989	7,366,043	7,340,291	7,578,704	7,516,298	7,830,755	6,557,948	6,967,997	7,721,129	7,923,957
Ratio	36.59%	34.31%	34.51%	37.89%	37.34%	36.62%	43.55%	40.20%	36.13%	35.79%

Data Source

Park District Records

**Barrington Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2023**

Fiscal Year Levy Year	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022
Total Tax Levy	\$ 4,973,578	\$ 5,038,904	\$ 5,078,599	\$ 5,166,348	\$ 5,254,659	\$ 5,392,277	\$ 5,671,855	\$ 5,782,295	\$ 5,806,448	\$ 6,036,316
Tax Collections	4,930,538	5,002,990	5,041,870	5,166,348	5,134,729	5,314,770	5,307,746	5,593,347	5,774,422	5,744,723
Percentage of Taxes Collected in Fiscal Year	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%	96.73%	99.45%	95.17%
Collections in Subsequent Fiscal Years *	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	4,930,538	5,002,990	5,041,870	5,166,348	5,134,729	5,314,770	5,307,746	5,307,746	5,774,422	5,744,723
Total Collections to Date as a % of the Levy	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%	91.79%	99.45%	95.17%

* Collections in subsequent years are not provided by Lake or Cook counties. Therefore, some years' collections may reflect more than 100% collected.

Data Source

Lake and Cook Counties

**Barrington Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2023**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value (in thousands)	Estimated Actual Value (in thousands)		
2013	\$ 605,874	\$ 1,819,443	33.3%	0.767
2014	606,011	1,819,853	33.3%	0.867
2015	615,256	1,847,616	33.3%	0.852
2016	682,690	2,050,120	33.3%	0.763
2017	701,861	2,107,691	33.3%	0.756
2018	702,944	2,110,943	33.3%	0.796
2019	740,817	2,224,676	33.3%	0.760
2020	742,056	2,228,396	33.3%	0.768
2021	707,085	2,123,378	33.3%	0.858
2022	778,664	2,338,330	33.3%	0.780

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Lake and Cook Counties

**Barrington Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
December 31, 2023**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Park District Rates										
Barrington Park District	0.767	0.867	0.852	0.763	0.756	0.796	0.760	0.768	0.858	0.780
Overlapping Rates										
Village of Barrington	0.629	0.717	0.749	0.633	0.570	0.535	0.519	0.511	0.580	0.515
School District #220	4.292	4.953	5.126	4.538	4.560	4.853	4.396	4.842	5.429	4.911
College District #512	0.373	0.451	0.466	0.416	0.425	0.443	0.389	0.409	0.457	0.410
Barrington Public Library District	0.223	0.258	0.266	0.231	0.230	0.248	0.223	0.253	0.269	0.249
County of Cook	0.531	0.568	0.552	0.553	0.527	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve	0.063	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Cook County Mosquito	0.011	0.013	0.011	0.011	0.011	0.011	0.011	0.010	0.011	0.009
Total	<u>6.889</u>	<u>7.896</u>	<u>8.091</u>	<u>7.208</u>	<u>7.141</u>	<u>7.435</u>	<u>6.811</u>	<u>7.304</u>	<u>8.108</u>	<u>7.386</u>
The District's % of Total	11.13%	10.98%	10.53%	10.59%	10.59%	10.71%	11.16%	10.51%	10.58%	10.56%

Data Source

Office of the County Clerk's Office

**Barrington Park District
Principal Taxpayers
December 31, 2023**

Taxpayer	2022 (*)			2013 (*)		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Garlands Senior Living Center	\$ 24,659,793	1	3.84%	\$ 17,704,895	1	8.50%
101 W Liberty Apartments	3,702,254	2	0.58%			
Wickstrom Auto Group	3,095,069	3	0.48%			
TNE Real Estate	2,967,038	4	0.46%			
Jewel	2,883,275	5	0.45%			
The Foundry Center	2,830,019	6	0.44%	3,562,178	4	1.71%
Bourns Inc	2,759,471	7	0.43%	7,499,353	2	3.60%
Shops at Flint Creek	2,738,227	8	0.43%			
Wendover Investments Inc.	2,299,450	9	0.36%			
Hart Road Offices/Hamilton Partners	1,778,530	10	0.28%	6,839,348	3	3.28%
Jetco Properties				2,407,600	7	1.16%
Welsh Buildings				2,914,594	5	1.49%
Motorwerks				3,112,465	5	1.49%
Pepsico (Quaker Oats)				1,982,740	8	0.95%
Harris Bank				916,930	9	0.44%
Cook Street Plaza				866,438	10	0.42%
	\$ 49,713,126		7.75%	\$ 47,806,541		23.04%

* Most recent information available

Data Source

Village of Barrington 2022 Comprehensive Annual Financial Report

**Barrington Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2023**

	Governmental Activities Debt ^	Percentage Applicable to District*	Amount Applicable to District ^
Direct			
Barrington Park District	\$ 6,186,938	100%	\$ 6,186,938
Subtotal	<u>6,186,938</u>		<u>6,186,938</u>
Overlapping^			
Village of Barrington	2,730,000	90.89%	2,481,297
Unit School District #220	125,930,500	24.80%	31,230,764
College District #512	271,589,580	3.32%	9,016,774
Lake County Forest Preserve	206,810,000	2.70%	5,583,870
Cook County Forest Preserve District	130,600,000	0.42%	548,520
County of Lake	144,159,214	2.70%	3,892,299
County of Cook	<u>2,318,300,000</u>	0.42%	<u>9,736,860</u>
Subtotal	<u>3,200,119,294</u>		<u>62,490,384</u>
Total	<u><u>\$ 3,206,306,232</u></u>		<u><u>\$ 68,677,322</u></u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

^ Most recent information available

Date Source

Cook County Clerk's Office and Local Taxing Units

Village of Barrington 2022 Comprehensive Annual Financial Report

**Barrington Park District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Obligation Bonds	\$ 19,775,000	\$ 17,700,000	\$ 16,635,000	\$ 15,926,000	\$ 13,935,000	\$ 11,840,000	\$ 10,895,000	\$ 8,757,000	\$ 6,560,000	\$ 5,765,000
Unamortized Premium (Discount)	228,291	475,714	424,534	377,056	329,537	338,174	275,365	212,556	149,747	86,938
Debt Certificate	3,005,000	2,720,000	2,430,000	2,140,000	1,855,000	1,555,000	1,255,000	955,000	655,000	335,000
Total Primary Government	<u>23,008,291</u>	<u>20,895,714</u>	<u>19,489,534</u>	<u>18,443,056</u>	<u>16,119,537</u>	<u>13,733,174</u>	<u>12,425,365</u>	<u>9,924,556</u>	<u>7,364,747</u>	<u>6,186,938</u>
Percentage of EAV**	<u>1.26%</u>	<u>1.15%</u>	<u>1.05%</u>	<u>0.90%</u>	<u>0.69%</u>	<u>0.59%</u>	<u>1.68%</u>	<u>1.34%</u>	<u>1.04%</u>	<u>0.79%</u>
Per Capita	<u>2,220.66</u>	<u>2,018.32</u>	<u>1,887.24</u>	<u>1,785.91</u>	<u>1,560.91</u>	<u>1,329.83</u>	<u>1,203.19</u>	<u>961.03</u>	<u>686.88</u>	<u>577.03</u>
Net General Obligation Bonds	20,003,291	18,175,714	17,059,534	16,303,056	14,264,537	12,178,174	11,170,365	8,969,556	6,709,747	5,851,938
Less Amounts Available in Debt Service Fund	146,651	105,386	3,380	108,050	0	0	0	0	65,934	67,232
Net General Obligation Bonds	<u>19,856,640</u>	<u>18,070,328</u>	<u>17,056,154</u>	<u>16,195,006</u>	<u>14,264,537</u>	<u>12,178,174</u>	<u>11,170,365</u>	<u>8,969,556</u>	<u>6,643,813</u>	<u>5,784,706</u>
Percentage of Actual Taxable Value of Property	<u>1.09%</u>	<u>0.99%</u>	<u>0.92%</u>	<u>0.79%</u>	<u>0.61%</u>	<u>0.52%</u>	<u>0.50%</u>	<u>0.40%</u>	<u>0.31%</u>	<u>0.25%</u>
Per Capita	<u>1,916.48</u>	<u>1,745.42</u>	<u>1,651.61</u>	<u>1,568.22</u>	<u>1,381.29</u>	<u>1,179.26</u>	<u>1,081.67</u>	<u>868.55</u>	<u>619.64</u>	<u>539.52</u>

* Premium/discount information presented beginning with the year ended December 31, 2014

Data Source

Park District Records

**Barrington Park District
Debt Limit Information
Last Ten Years
December 31, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equalized Assessed Valuation (EAV) (In Thousands)	\$ 605,874	\$ 606,011	\$ 615,256	\$ 682,690	\$ 701,861	\$ 702,944	\$ 740,817	\$ 742,056	\$ 707,085	\$ 778,664
Debt Limit 5.75% of EAV	34,837,755	34,845,633	35,377,220	39,254,675	40,357,008	40,419,280	42,596,978	42,668,220	40,657,388	44,773,180
Debt Outstanding Applicable to Limit	23,008,291	20,895,714	19,489,534	18,443,056	16,119,537	13,733,174	12,425,365	9,924,556	7,364,747	6,186,938
Legal Debt Margin	\$ 11,829,464	\$ 13,949,919	\$ 15,887,686	\$ 20,811,619	\$ 24,237,471	\$ 26,686,106	\$ 30,171,613	\$ 32,743,664	\$ 33,292,641	\$ 38,586,242
Legal Debt Margin as a Percentage of Debt Limit	33.96%	40.03%	44.91%	53.02%	60.06%	66.02%	70.83%	76.74%	81.89%	86.18%
Debt Limit with Referendum 5.75% of EAV	34,837,755	34,845,633	35,377,220	39,254,675	40,357,008	40,419,280	42,596,978	42,668,220	40,657,388	44,773,180
Total Debt	23,008,291	20,895,714	19,489,534	18,443,056	16,119,537	13,733,174	12,425,365	9,924,556	7,364,747	6,186,938
Less: Debt Certificate	3,005,000	2,720,000	2,430,000	2,140,000	1,855,000	1,555,000	1,255,000	955,000	655,000	335,000
Debt Outstanding Applicable to Limit	\$ 20,003,291	\$ 18,175,714	\$ 17,059,534	\$ 16,303,056	\$ 14,264,537	\$ 12,178,174	\$ 11,170,365	\$ 8,969,556	\$ 6,709,747	\$ 5,851,938

Data Source

Audited Financial Statements

**Barrington Park District
Demographic and Economic Information
Last Ten Years
December 31, 2023**

Fiscal Year	Population	Park Acres	Per Capita Acres Per 1,000 People
2013	10,327	188	18.20
2014	10,327	188	18.20
2015	10,327	188	18.20
2016	10,327	188	18.20
2017	10,327	188	18.20
2018	10,327	188	18.20
2019	10,327	188	18.20
2020	10,327	188	18.20
2021	10,722	188	17.53
2022	10,722	188	17.53

Data Source

U.S. Census Bureau

Illinois Department of Employment Security

Village of Barrington 2022 Comprehensive Annual Financial Report

**Barrington Park District
Ten Largest Employers
Current and Nine Years Ago
December 31, 2023**

Taxpayer	2022			2013		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Unit School District #220	1,754	1	16.36%	1,184	1	13.95%
Garlands	348	2	3.25%	220	6	2.59%
Motorwerks of Barrington	341	3	3.18%	420	3	4.95%
Barrington Park District	267	4	2.49%	310	5	3.65%
Pepper Construction	194	5	1.81%	125	10	1.47%
Barrington Transportation	188	6	1.75%	168	7	1.98%
Wickerstrom Ford	148	7	1.38%	147	9	1.73%
Village of Barrington	129	8	1.20%			
Jewel Food Store	102	9	0.95%	156	8	1.84%
Heinen's	87	10	0.81%			
GE Capital Medical Services				700	2	8.25%
PepsiCo (Quaker Oats)				337	4	3.97%
	3,558		33.18%	3,767		44.38%

Data Source

Village of Barrington 2022 Comprehensive Annual Financial Report

**Barrington Park District
Park District Information
December 31, 2023**

Date of Incorporation 1929

Form of Government

The governing body is composed of five officials elected for staggered six-year terms.

Area

The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport.

Population 10,722

Number of Park Sites 7

Number of Acres 195.70

Number of Basketball Courts 2

Number of Community Centers 3

Number of Ball Diamonds 7

Number of Shelters 5

Number of Playgrounds 7

Number of Swimming Pools 3

Splash Pad 1

Number of Tennis Courts 4

Number of Outdoor Skating Rinks 1

Number of Pavilion/Lodge Buildings 2

Number of Skatepark 1

Number of Bike Trails 3

Number of Pickleball Courts 4

Data Source

Park District Records

**Barrington Park District
Park Facility Locations and Full Time Employees
December 31, 2023**

Park	Address	Number of Full Time Employees	Acres
Langendorf Park	235 Lions Drive	17	37.30
Citizens Park	511 Lake Zurich Rd	0	45.00
Ron Beese Park	50 Rotary Drive	0	90.00
Scout Cabin	426 E. Russell Street	0	0.58
Columbus Park	133 Lakeshore Drive	0	12.00
Concord-Meinhard Park	600 Bristol Drive	0	0.6611
The Clubhouse	560 Carl Avenue	0	0.46

Data Source

Park District Records



LG ACC
1899

1899