

PROSPECT HEIGHTS PARK DISTRICT



PROSPECT HEIGHTS, ILLINOIS

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2013

Prepared by:
Nancy Salt, Accounting Manager

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PROSPECT HEIGHTS, ILLINOIS
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INTRODUCTORY SECTION

Prospect Heights Park District

List of Principal Officials

December 31, 2013

Board of Commissioners

Terry Curtis, President

Karl Jackson, Vice President

Tim Jones, Commissioner

Lisa Gould, Treasurer

Art Goldberg, Commissioner

Mark Malouf, Secretary

Bob Loranger, Commissioner

Park District Attorney

James Lennon

Kathleen Nowicki
Executive Director

Nancy Salt
Accounting Manager

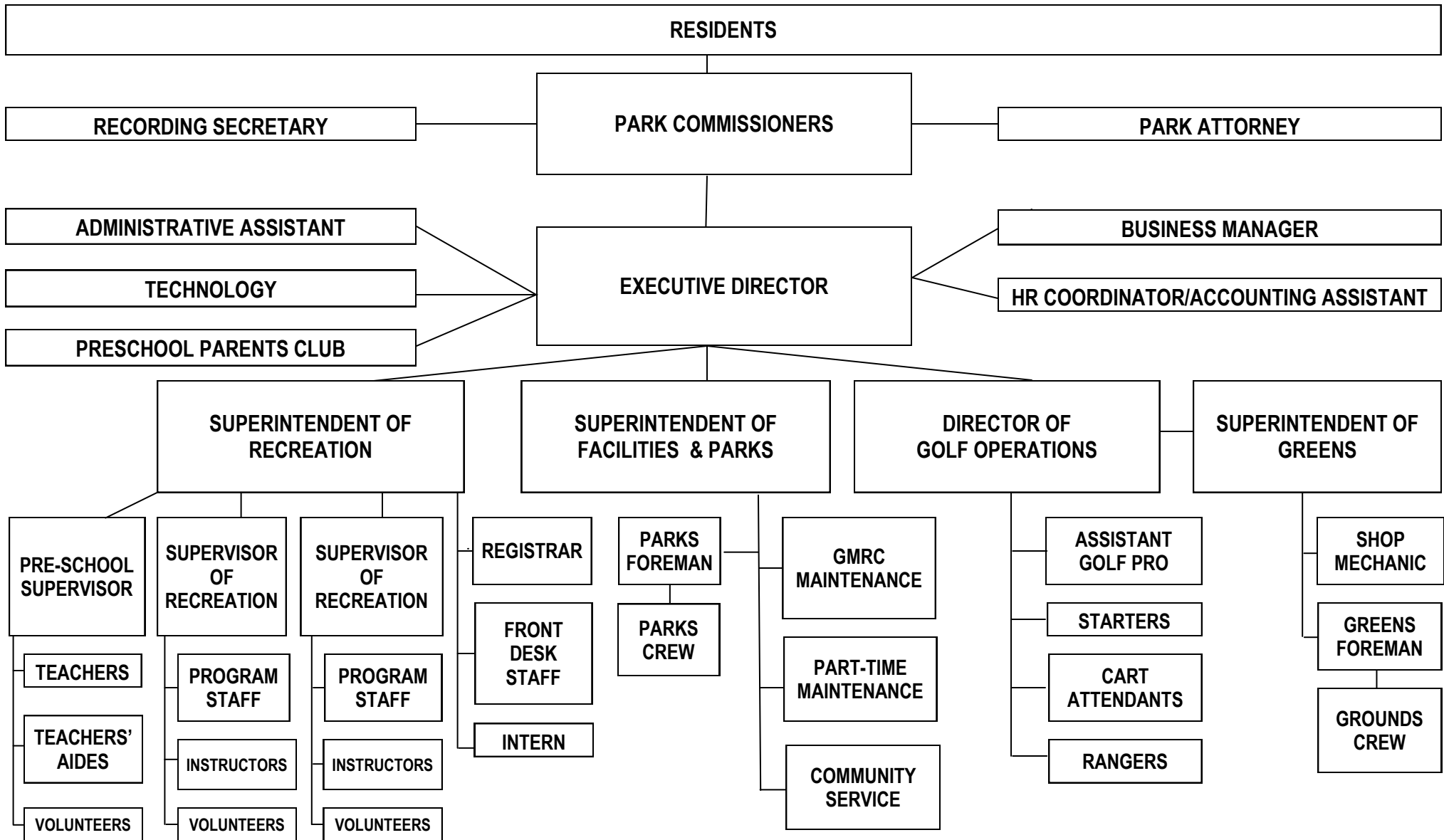
Dave Figgins
Superintendent of Recreation

Marc Heidkamp
Director of Golf Operations

Dino Squiers
Superintendent of Facilities and Parks

Gerald Arden
Superintendent of Greens

PROSPECT HEIGHTS PARK DISTRICT ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Prospect Heights Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



PROSPECT HEIGHTS PARK DISTRICT

Phone: (847) 394-2848

Fax: (847) 394-7799

110 W. Camp McDonald Road • Prospect Heights, Illinois 60070

April 15, 2014

Board of Park Commissioners and Citizens of the
Prospect Heights Park District
110 W. Camp McDonald Rod
Prospect Heights, Illinois 60070

The Comprehensive Annual Financial Report (CAFR) of the Prospect Heights Park District (District) for the fiscal year ending December 31, 2013 is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for 2013 fiscal year and its financial position at December 31, 2013. These statements are presented in conformity with generally accepted accounting principles (GAAP). Sikich LLP, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Prospect Heights Park District's financial statements for the year ended December 31, 2013. The independent auditor's report is located at the front of the financial section of the report.

The report consists of management's representations concerning the finances of the Prospect Heights Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Prospect Heights Park District's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter complements the MD&A and should be read in conjunction with it.

Profile of the Prospect Heights Park District

The District is located in Cook County and is 20 miles northwest of downtown Chicago, in an established community consisting primarily of residential property. The District serves most of the City of Prospect Heights, and small portions of the Village of Arlington Heights, the Village of Mt. Prospect and the Village of Wheeling. The population of the District is estimated to be approximately 15,000.

The District, incorporated in 1966, operates under a Board-Director form of government. Policymaking authority is vested in a governing board (Board of Commissioners) consisting of the President and six other members. Board members are elected at large and serve four – year terms, with elections every two years. The Board appoints the Executive Director who is responsible for the day- to-day operations.

The District provides recreation services and opportunities to all residents of the District. To accomplish this, the District follows a written mission statement. It states: “The Prospect Heights Park District’s mission is to enhance the quality of life for all residents of the District through the development and maintenance of park lands and facilities utilizing available resources, as well as to promote community involvement through a variety of recreation programs, educational opportunities and special events.”

Based on the mission, the District provides recreational programs, park management, capital development and general administration. Facilities operated by the Park District includes the Gary Morava Recreation Center, 14 park sites totaling 70 acres of park land, the Old Orchard Country Club totaling 100 acres, one outdoor swimming pool, and various baseball/ softball diamonds, football/soccer fields, tennis courts, playgrounds and picnic areas.

The District includes all departments of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. There are no other organizations for which we have financial accountability. The District, however, participates in Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and 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 District is required to adopt a final budget and appropriation ordinance by no later than three months after the beginning of the fiscal year. This annual budget serves as the foundation for the Prospect Heights Park District’s financial planning and control. The budget is prepared by fund and program activity. Department heads may transfer resources within a program as they see fit. Transfers between funds, however, need special approval from the Board of Commissioners.

Factors Affecting Economic Condition

Local Economy

The City of Prospect Heights is primarily a stable, fully developed, residential community; over 84% of the assessed valuation of the property in the Park District is residential. The District continues to experience limited growth in both residential and commercial development. Assessed valuation of \$348,253,098 for tax year 2012 represents a decrease of 8.6% compared to tax year 2011. The Prospect Heights Park District continues to strive to monitor social, economic, and population changes and to alter programs and services to meet the need of its residents.

Long-term Financial Planning

The District has been operating since 1999 under the Tax Limitation Act. The District's adopted fund balance policy establishes an appropriate level of reserves for each fund. These reserves levels are monitored to ensure that the fund balances are increasing and reaching the appropriate level.

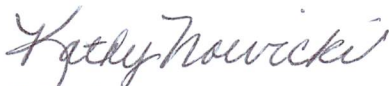
Future Initiatives

During 2011 the District completed a Comprehensive Park Master Plan and an ADA compliance audit. During 2012 the District began implementing the first phases of the master plan, with the creation of a new web site, upgraded on-line registration, additional marketing, and parks development. During 2013 the District implemented a new accounting system, continued to address the ADA compliance issues related to the accessibility of the facilities and continued maintenance and repair of park lands and buildings. In 2014, the District will undertake additional ADA compliance projects.

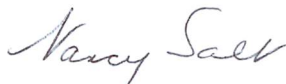
Acknowledgments

This financial report was compiled through the efficient and dedicated efforts of the entire staff of the Finance Department, and the cooperation and assistance rendered by staff from the other departments of the Prospect Heights Park District. The staff would like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

Sincerely,



Kathy Nowicki
Executive Director



Nancy Salt
Accounting Manager

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Prospect Heights Park District
Prospect Heights, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Prospect Heights Park District (the District), as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic 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 District as of December 31, 2013, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Naperville, Illinois
March 13, 2014

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Prospect Heights Park District Prospect Heights, Illinois

Management's Discussion and Analysis December 31, 2013

The Prospect Heights Park District (the "District") discussion and analysis is designed to: (1) summarize the financial highlights of the District, (2) provide an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) identify any material deviations from the financial plan (the approved budget), (5) review material changes in capital assets and long-term debt and (6) recognize current facts or conditions that will impact the District.

We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter, which can be found on page iv of this report, and the District's Financial Statements, beginning on page 3.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the December 31, 2013 by \$6,740,130 (net position), an increase of \$360,442 in comparison with the prior year. Of this amount, \$617,706 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's combined Governmental Funds ending fund balance was \$1,870,632 an increase of \$233,477 in comparison with the prior year. Approximately 48% of this total fund balance, \$900,790, is available for spending at the discretion of the district (both unassigned and assigned fund balances).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$383,597 or 69% of the General Funds expenditures.
- Governmental debt outstanding is \$8,749,558, a decrease of \$534,159 (about 5.8% percent) during the current fiscal year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements are designed to provide readers with a broad overview of the Prospect Heights Park District's finances. 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. The government-wide statements are highly condensed and present information about the District's finances and operations as a whole, with a longer-term view.

The first of these government-wide statements is the ***Statement of Net Position***. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the ***Statement of Activities*** which reports how the District's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., uncollected taxes)

The activities presented in the District's government-wide financial statements are governmental activities. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include general government and recreation. The District does not report any business type activities.

The government-wide financial statements are presented on pages 3-4 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District categorizes all of its funds as governmental.

Governmental funds are used to account for 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 fiscal year. Such information may be 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. For the ***Balance Sheet Governmental Funds*** and the ***Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds*** a reconciliation is provided to facilitate a comparison between the governmental fund statements and the government- wide statements.

The analysis of the District's funds begins on page 5. These statements reinforce information in the government-wide financial statements or provide additional information. The major funds are presented individually, while the remaining funds are combined into a column titled "Nonmajor Governmental Funds." Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 50 through 61.

The Major Funds:

General, Recreation, Golf, Debt Service and Capital Projects.

The Non- Major Funds:

Audit, Paving and Lighting, Liability Insurance, Social Security, IMRF, Police, Museum, Special Recreation, Memorial and Community Events.

Budgetary comparison statements are included in the required supplementary information for the general fund and each major special revenue fund. Budgetary comparison schedules for the 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 5 to 10 of this report.

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 11 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. Required supplementary information can be found starting on page 30 of this report.

Government-wide Financial Analysis

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

The District's combined net assets and deferred outflows exceeded liabilities and deferred inflows by \$6,740,130 as of December 31, 2013.

Below are two tables; condensed Statement of Net Position and Statements of Changes in Net Assets.

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
December 31, 2013 and December 31, 2012

	2013	2012
Assets		
Current and other Assets	\$ 4,675,603	\$ 4,343,929
Capital Assets	13,657,828	14,070,989
Total Assets	18,333,431	18,414,918
Deferred Outflows of Resources	-	-
Total Assets and Deferred Outflows of Resources	18,333,431	18,414,918
Liabilities		
Current Liabilities	197,740	197,542
Noncurrent Liabilities	8,761,553	9,301,007
Total Liabilities	8,959,293	9,498,549
Deferred Inflows of Resources	2,634,008	2,536,681
Total Liabilities and Deferred Inflows of Resources	11,593,301	12,035,230
Net Position		
Net Investment in		
Capital Assets	5,214,872	5,065,849
Restricted	907,552	761,878
Unrestricted	617,706	551,961
Total Net Position	\$ 6,740,130	\$ 6,379,688

By far the largest portion of the Prospect Heights Park District's net position, 77% reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to users of the district; consequently these assets are not available for future spending. Although the District's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, 14% or \$907,552 reflect resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 9.2% or \$617,706 reflects resources that are unrestricted and may be used to meet the district's ongoing obligations to its residents and creditors.

For more detailed information, see Statement of Net Position on page 3.

A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year's activity.

Table 2
Changes in Net Position
December 31, 2013 and December 31, 2012

	Governmental Activities	
	2013	2012
Revenues		
Program Revenues:		
Charges for services	\$ 2,042,105	\$ 2,089,019
Operating grants	454	
Contributions	-	39,725
General Revenues		
Taxes	2,563,626	2,510,864
Investment Income	6,367	931
Donations and Miscellaneous	2,372	36,218
Miscellaneous	20,797	
Total Revenues	4,635,721	4,676,757
Expenses		
Program Expenses:		
General Government	881,453	772,549
Recreation	3,042,039	3,132,503
Interest	351,787	381,471
Total Expenses	4,275,279	4,286,523
Changes in Net Position	360,442	390,234
Net Position, January 1	6,379,688	5,989,454
Net Position, December 31	\$ 6,740,130	\$ 6,379,688

Governmental Activities

The Prospect Heights Park District's net position increased by \$360,442, as revenues continued to exceed expenses.

The cost of all governmental activities this year was \$4,275,279. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 21% of the total expense. Recreation expenses captured 71% of the total expense.

The table below, presents the cost of each of the District's largest functions, as well as the program's net costs (total cost less revenues generated by the activities), with comparative data from December 31, 2012. The net cost highlights the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows the citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities
December 31, 2013 and December 31, 2012

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2013	2012	2013	2012
General Government	\$ 881,453	772,549	\$ 881,453	772,549
Recreation	3,042,039	3,132,503	999,480	1,003,759
Interest	351,787	381,471	351,787	381,471
Total Expense	\$ 4,275,279	4,286,523	\$ 2,232,720	2,157,779

Financial Analysis of the District's Funds

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

Governmental Funds

The governmental funds provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, *unassigned* fund balances may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. The General, Recreation, Golf, Debt Service and Capital Projects funds are the primary operating funds of the District

As of the end of the current fiscal year, the governmental funds reported a combined ending fund balance of \$1,870,632, an increase of \$233,477 in comparison with the prior year. Roughly 20% of this amount or \$381,183 constitutes *unassigned fund balance* and 28% or \$519,607 of this amount constitutes *assigned fund balance*, which is available for spending at the discretion of the District. The remainder of the fund balance is *restricted* to indicate that it

is not available for unrestricted spending. Rather it has been restricted to pay specific items such as debt service, capital projects or specific tax levies.

Revenues

Total revenue for the governmental funds decreased \$1,311 to \$4,635,721.

Property tax revenue represented the largest portion of the revenue base, generating 55% of the total. Property taxes fund governmental activities, including but not limited to IMRF, Social Security, Audit, and Special Recreation.

Charges for services represented 44% of the revenue base. The District does not receive 100% of its funding through property taxes to cover the costs associated with program offerings. Thus it must charge a user fee for programs and services provided to the public. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget.

Expenditures

The total cost of providing programs and services for the governmental funds of the District was \$4,955,819 compared to \$4,959,349 in 2012. Of the 2013 total, expenditures associated with the General Fund captured 11% of the total and expenditures associated with the Recreation Fund captured 21% of the total and the Golf Fund captured 26% of the total.

General Fund Budgetary Highlights

During the 2013 budget year, the District did not revise the annual operating budget of the general fund. The fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was greater than budgeted. Due to a decrease in expenditures compared to budget of \$143,140, the fund balance at year end was greater than budgeted. At the end of the current fiscal year, the fund balance was \$735,337, compared to the budgeted ending balance of \$602,848. As a measure of the general fund's liquidity, it may be useful to compare *assigned* and *unassigned* fund balances to total fund expenditures and transfers. *Assigned and unassigned* fund balance represents 65% of total general fund expenditures and transfers.

Recreation Fund Highlights

During the 2013 budget year, the Recreation Fund balance increased by \$228 to \$150,458 compared to the 2012 ending balance of \$150,230. In 2012 the Recreation Fund experienced a loss of \$60,352. With an increase in Charges for Services and a reduction in expenditures, the Recreation Fund was able to maintain its Fund Balance for 2013.

Golf Fund Highlights

During the 2012 budget year, the golf operation was separated from the Recreation Fund, creating the Golf Fund. In 2013, the Golf Fund's expenditures exceeded revenues by \$45,647. Rounds of golf played decreased from 24,888 rounds in 2012 to 20,464 in 2013. This shortfall in revenue was covered by a transfer from the General Fund.

Debt Service Fund

During the 2013 budget year, the Debt Service Fund balance decreased by \$5169 to \$17,484, compared to 2012 ending balance of \$22,653, as the park district continues its bond payments.

Capital Fund Highlights

During the 2013 budget year, the Capital Fund Balance increased by \$118,234 to \$645,527 compared to 2012 ending balance of \$527,293. The change in fund balance is due to the decrease in actual expenditures compared to budgeted expenditures.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2013 was \$13,657,828. This investment in capital assets includes land, buildings, improvements to land and machinery and equipment. There were no major capital projects during 2013.

Table 4
Capital Assets (net of depreciation)
December 31, 2013 and December 31, 2012

	2013	2012
Land	\$ 8,734,667	\$ 8,734,667
Land Improvements	1,528,554	1,668,216
Building	2,683,845	2,750,214
Equipment	570,928	651,978
Vehicles	12,859	26,267
Furniture and Fixtures	7,936	8,264
Bike Path	119,039	231,383
Net Capital Asset:	\$ <u>13,657,828</u>	\$ <u>14,070,989</u>

The District showed a decrease in governmental net capital assets primarily due to depreciation and disposal of older equipment. Additional information on the Prospect Heights Park District's capital assets can be found in note 5 on page 20.

Debt Administration

As of December 31, 2013, the Park District has general obligation bond issues outstanding of \$8,749,558. The debt service on the general obligation bonds is paid with property taxes. Currently the District's bonds are unrated. Additional information on the District's long term debt can be found in note 6 beginning on page 21.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875 % of equalized assessed valuation. The current debt limitation for the Prospect Heights Park District is \$10,012,277. See page 79 for additional information.

Factors bearing on the District's Future

Many trends and economic factors can affect the future operations of the District. At the time these financial statements were prepared and audited, the District is aware of existing circumstances that could adversely affect its financial health in the future.

- The continuing negative effect of the tax cap on the District's property tax revenue
- Decrease in the Equalized Assessed Value of the property within the district
- The current economic condition of the state
- Low interest earnings rates
- Increase competition from private industry for participation and users

During 2012 the District began implementing a comprehensive long-range master plan. This action should ensure the stability of the Park District into the future. The District is committed to providing all its services and operations in a responsive, efficient and cost-effective manner while retaining the high level of services it provides. The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years and vigilant cost controls at all levels.

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 Nancy Salt, Accounting Manager, Prospect Heights Park District, 110 W. Camp McDonald Road, Prospect Heights, Illinois, 60070.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,955,424
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	2,653,076
Accounts receivable	4,813
Inventory	52,818
Prepaid expenses	9,472
Capital assets not being depreciated	8,734,667
Capital assets being depreciated (net of accumulated depreciation)	<u>4,923,161</u>
Total assets	<u>18,333,431</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred outflows of resources	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>18,333,431</u>
LIABILITIES	
Accounts payable	52,848
Accrued payroll	28,435
Accrued interest payable	26,777
Unearned revenue	67,022
Deposits payable	22,658
Noncurrent liabilities	
Due within one year	1,079,628
Due in more than one year	<u>7,681,925</u>
Total liabilities	<u>8,959,293</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue - property taxes	<u>2,634,008</u>
Total deferred inflows of resources	<u>2,634,008</u>
Total liabilities and deferred inflows of resources	<u>11,593,301</u>
NET POSITION	
Net investment in capital assets	5,214,872
Restricted for	
Capital projects	604,813
Specific purposes	285,255
Debt service	17,484
Unrestricted	<u>617,706</u>
TOTAL NET POSITION	<u>\$ 6,740,130</u>

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2013

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 881,453	\$ -	\$ -	\$ -	\$ (881,453)
Recreation	3,042,039	2,042,105	454	-	(999,480)
Interest and fiscal charges	351,787	-	-	-	(351,787)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,275,279	\$ 2,042,105	\$ 454	\$ -	(2,232,720)

General Revenues

Taxes	2,563,626
Property and replacement	6,367
Investment income	2,372
Donations	20,797
Miscellaneous	2,593,162
Total	360,442
CHANGE IN NET POSITION	6,379,688
NET POSITION, JANUARY 1	6,740,130
NET POSITION, DECEMBER 31	\$ 6,740,130

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2013

	General	Recreation	Golf	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and investments	\$ 740,003	\$ 219,486	\$ -	\$ 13,452	\$ 652,869	\$ 329,614	\$ 1,955,424
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,228,954	301,837	-	562,240	-	560,045	2,653,076
Accounts receivable	38	4,775	-	-	-	-	4,813
Due from other funds	861	-	-	-	-	-	861
Inventory	-	-	52,818	-	-	-	52,818
Prepaid items	3,542	5,803	-	-	-	127	9,472
Total assets	1,973,398	531,901	52,818	575,692	652,869	889,786	4,676,464
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,973,398	\$ 531,901	\$ 52,818	\$ 575,692	\$ 652,869	\$ 889,786	\$ 4,676,464

	General	Recreation	Golf	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 9,392	\$ 13,276	\$ 12,416	\$ 200	\$ 7,342	\$ 10,222	\$ 52,848
Accrued payroll	8,669	9,673	8,355	-	-	1,738	28,435
Deposits payable	-	1,672	20,986	-	-	-	22,658
Due to other funds	-	-	861	-	-	-	861
Unearned revenue	-	56,822	10,200	-	-	-	67,022
Total liabilities	18,061	81,443	52,818	200	7,342	11,960	171,824
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	1,220,000	300,000	-	558,008	-	556,000	2,634,008
Total deferred inflows of resources	1,220,000	300,000	-	558,008	-	556,000	2,634,008
Total liabilities and deferred inflows of resources	1,238,061	381,443	52,818	558,208	7,342	567,960	2,805,832
FUND BALANCES							
Nonspendable							
Prepaid items	3,542	5,803	-	-	-	127	9,472
Inventory	-	-	52,818	-	-	-	52,818
Restricted							
Debt service	-	-	-	17,484	-	-	17,484
Capital projects	-	-	-	-	604,813	-	604,813
Special purpose	-	-	-	-	-	285,255	285,255
Assigned							
Community events	-	-	-	-	-	38,858	38,858
Cash reserves	348,198	-	-	-	-	-	348,198
Recreation	-	144,655	(52,818)	-	-	-	91,837
Capital projects	-	-	-	-	40,714	-	40,714
Unassigned	383,597	-	-	-	-	(2,414)	381,183
Total fund balances	735,337	150,458	-	17,484	645,527	321,826	1,870,632
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 1,973,398	\$ 531,901	\$ 52,818	\$ 575,692	\$ 652,869	\$ 889,786	\$ 4,676,464

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

December 31, 2013

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,870,632
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	13,657,828
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(26,777)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(8,787,633)
Discount on general obligation bonds	38,075
Compensated absences	<u>(11,995)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,740,130</u></u>

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	<u>General</u>	<u>Recreation</u>	<u>Golf</u>
REVENUES			
Taxes	\$ 1,210,465	\$ 245,690	\$ -
Charges for services	-	797,327	1,228,961
Investment income	6,367	-	-
Grants	-	-	-
Donations	-	1,437	372
Miscellaneous	14,145	2,804	2,944
	<hr/>		
Total revenues	1,230,977	1,047,258	1,232,277
EXPENDITURES			
Current			
General government	558,990	-	-
Recreation	-	1,047,030	1,277,924
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<hr/>		
Total expenditures	558,990	1,047,030	1,277,924
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	671,987	228	(45,647)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	-
Transfers in	-	-	45,647
Transfers (out)	(574,507)	-	-
	<hr/>		
Total other financing sources (uses)	(574,507)	-	45,647
NET CHANGE IN FUND BALANCES			
	97,480	228	-
FUND BALANCES, JANUARY 1			
	637,857	150,230	-
	<hr/>		
FUND BALANCES, DECEMBER 31	\$ 735,337	\$ 150,458	\$ -
	<hr/>		

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 566,164	\$ -	\$ 541,307	\$ 2,563,626
-	-	15,817	2,042,105
-	-	-	6,367
-	-	454	454
-	-	563	2,372
-	-	904	20,797
566,164	-	559,045	4,635,721
7,919	-	168,681	735,590
-	-	387,357	2,712,311
-	67,422	303	67,725
1,110,380	-	-	1,110,380
329,813	-	-	329,813
1,448,112	67,422	556,341	4,955,819
(881,948)	(67,422)	2,704	(320,098)
553,575	-	-	553,575
892,423	185,656	24,350	1,148,076
(569,219)	-	(4,350)	(1,148,076)
876,779	185,656	20,000	553,575
(5,169)	118,234	22,704	233,477
22,653	527,293	299,122	1,637,155
\$ 17,484	\$ 645,527	\$ 321,826	\$ 1,870,632

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 233,477
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	57,555
Depreciation on capital assets is reported as an expense in the statement of activities	(470,716)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	5,295
Accrued interest	672
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Amortization of discount	(3,123)
Accretion of interest	(19,523)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,110,380
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	<u>(553,575)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 360,442</u>

See accompanying notes to financial statements.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Prospect Heights Park District including recreation programs, park management, capital development and general administration. The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

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

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The Golf Fund is used to account for revenue and expenditures related to Old Orchard Country Club funded by user fees.

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

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

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

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

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

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District's investments are recorded at fair value, except for nonnegotiable certificates of deposits and investments with a maturity less than one year when purchased, which are reported at cost or amortized cost. Fair value is based on published market prices as of December 31, 2013.

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

g. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by fund balance reserved for prepaid items in the fund financial statements.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Assets	Years
Land improvements	20
Buildings and improvements	7-50
Equipment	5-20
Vehicles	8
Furniture and fixtures	20
Bike path	10

i. Long-Term Obligations

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

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

j. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation leave of governmental activities is recorded as an expense and liability as the benefits accrue to employees. Only full-time employees may accrue vacation. If employment is terminated, employees will receive compensation for any unused vacation accrued; however, any amount unused will be terminated as of January 1st of the next calendar year.

k. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible 55% in March and 45% in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Net Position/Fund Balances

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

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

The General Fund assigns a portion of fund balance based on the amount of cash reserves held at year end.

The Debt Service and Capital Projects Funds' fund balances are restricted due to the origins of the fund balance.

The remaining funds' restriction of fund balance is based on the origins of fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the net positions are restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

n. Interfund Receivables/Payables

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

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District had no deferred outflows of resources in the current year. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has only one deferred inflow of resources, unavailable property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

2. DEPOSITS AND INVESTMENTS

ILCS and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, commercial paper rated within the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized rating agency and Illinois Funds.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral for funds on deposit of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by not directly investing in securities maturing more than one year from the date of purchase, unless matched with a specific cash flow.

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 and Illinois Funds. The District does not have any investments in debt securities at December 31, 2013.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District’s investment policy does not address custodial credit risk for investments.

The District’s investment policy prohibits the use of derivative instruments unless authorized by the Board of Commissioners.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2013 was passed December 17, 2013;
- Property taxes are due to the County Collector in two installments, March 1 and September 1; and
- Property taxes for 2013 are normally received monthly beginning in March and generally ending by December 2014.

4. FUND BALANCE/NET POSITION

Restricted for Specific Purposes

Restrictions on the fund financial statements and on the government-wide financial statements for specific purposes are detailed below.

RESTRICTED FOR SPECIFIC PURPOSE

Audit	\$ 2,223
Paving and lighting	59,404
Liability insurance	50,574
Social security	24,268
Police	3,900
Museum	2,856
Special recreation	140,971
Memorial	<u>1,059</u>
TOTAL	<u><u>\$ 285,255</u></u>

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 8,734,667	\$ -	\$ -	\$ 8,734,667
Total capital assets not being depreciated	<u>8,734,667</u>	<u>-</u>	<u>-</u>	<u>8,734,667</u>
Capital assets being depreciated				
Land improvements	3,300,969	-	-	3,300,969
Buildings and improvements	4,655,284	44,911	-	4,700,195
Equipment	2,095,318	12,174	4,139	2,103,353
Vehicles	241,489	-	-	241,489
Furniture and fixtures	621,460	470	-	621,930
Bike path	1,125,636	-	-	1,125,636
Total capital assets being depreciated	<u>12,040,156</u>	<u>57,555</u>	<u>4,139</u>	<u>12,093,572</u>
Less accumulated depreciation for				
Land improvements	1,632,753	139,662	-	1,772,415
Buildings and improvements	1,905,070	111,280	-	2,016,350
Equipment	1,443,340	93,224	4,139	1,532,425
Vehicles	215,222	13,408	-	228,630
Furniture and fixtures	613,196	798	-	613,994
Bike path	894,253	112,344	-	1,006,597
Total accumulated depreciation	<u>6,703,834</u>	<u>470,716</u>	<u>4,139</u>	<u>7,170,411</u>
Total capital assets being depreciated, net	<u>5,336,322</u>	<u>(413,161)</u>	<u>-</u>	<u>4,923,161</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 14,070,989</u>	<u>\$ (413,161)</u>	<u>\$ -</u>	<u>\$ 13,657,828</u>

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 148,991
Culture and recreation	<u>321,725</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 470,716</u>

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2013:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 9,324,915	\$ 573,098*	\$ 1,110,380	\$ 8,787,633	\$ 1,067,633
Discount on bonds	N/A	(41,198)	-	(3,123)	(38,075)	-
Compensated absences	General and Recreation	17,290	11,995	17,290	11,995	11,995
TOTAL GOVERNMENTAL ACTIVITIES						
		<u>\$ 9,301,007</u>	<u>\$ 585,093</u>	<u>\$ 1,124,547</u>	<u>\$ 8,761,553</u>	<u>\$ 1,079,628</u>

*\$19,523 of the increase in additions represents accretion on the General Obligation Capital Appreciation Bonds Series 2003.

Long-term debt at December 31, 2013 is comprised of the following:

Bonds

	Total Outstanding	Current Portion
2003 General Obligation Capital Appreciation Bond		
\$845,511 General Obligation Capital Appreciation Bond Series 2003 dated December 2, 2003 due in amounts of \$135,000 to \$365,000 beginning December 1, 2011 through January 1, 2014. Interest is accreted to the bonds throughout the life of the bonds.	\$ 129,058	\$ 129,058
2005B General Obligation Park Refunding Bonds (Alternate Revenue Source)		
\$8,975,000 General Obligation Park Refunding Bonds (Alternate Revenue Source) Series 2005B dated December 1, 2005 due in annual installments of \$35000 to \$890,000 on December 1 through December 1, 2025 with interest payable semiannually on June 1 and December 1 at 3.50% to 4.05%.	8,105,000	385,000
2013 General Obligation Limited Tax Park Bonds		
\$553,575 General Obligation Limited Tax Park Bonds Series 2013 dated November 26, 2013 due in one annual installment of \$553,575 on December 1 2014 with interest payable at 0.79%.	553,575	553,575
TOTAL BONDS	<u>\$ 8,787,633</u>	<u>\$ 1,067,633</u>

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds (Continued)

The \$845,511 in General Obligation Capital Appreciation Bonds Series 2003 was issued to refund the Series 1996 General Obligation Capital Appreciation Bonds.

The \$8,975,000 in General Obligation Park Refunding Bonds (Alternate Revenue Source) Series 2005B was issued to refund the Series 1999 General Obligation Park Bonds (Alternate Revenue Source) and for capital improvements in the District.

The \$553,575 in General Obligation Limited Tax Park Bonds Series 2013 was issued for debt service payments and capital improvements in the District.

Debt Service to Maturity

Years Ending December 31,	General Obligation Refunding Bonds Series 2005B		
	Principal	Interest	Total
2014	\$ 385,000	\$ 316,888	\$ 701,888
2015	540,000	299,562	839,562
2016	560,000	279,852	839,852
2017	585,000	259,132	844,132
2018	630,000	237,196	867,196
2019	665,000	213,256	878,256
2020	700,000	187,652	887,652
2021	730,000	160,528	890,528
2022	770,000	132,058	902,058
2023	805,000	101,642	906,642
2024	845,000	69,846	914,846
2025	890,000	36,046	926,046
TOTAL	\$ 8,105,000	\$ 2,293,658	\$ 10,398,658

Years Ending December 31,	General Obligation Limited Tax Park Bonds Series 2013		
	Principal	Interest	Total
2014	\$ 553,575	\$ 4,434	\$ 558,009
TOTAL	\$ 553,575	\$ 4,434	\$ 558,009

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Debt Service to Maturity (Continued)

Fiscal Year Ending December 31,	General Obligation Capital Appreciation Bonds Series 2003	
	Accretion	Principal Repayment
2014	\$ 5,942	\$ 135,000
TOTAL	\$ 5,942	\$ 135,000

Short-Term Debt

The District maintains a line of credit dated November 29, 2011 with a borrowing limit in the amount of \$500,000. The line of credit matures on August 1 2014 and bears an interest rate at the prime rate published in the Money Rates section of the Wall Street Journal for such date but not less than 4.50%. The District did not draw upon this line of credit in 2013 and therefore no balance was outstanding at December 31, 2013.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 574,507
Golf Fund	45,647	-
Debt Service Fund	892,423	569,219
Capital Projects Fund	185,656	-
Nonmajor Governmental Funds	24,350	4,350
TOTAL	\$ 1,148,076	\$ 1,148,076

The transfers resulted from:

- \$574,507 transferred from the General Fund to the Debt Service 2005B Subfund to cover debt service payments (\$508,860) to the Golf Fund (\$45,647) to cover operating expenditures and to the Paving and Lighting Fund (Nonmajor Governmental Fund) (\$20,000) for capital projects. The transfers will not be repaid.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transfers (Continued)

- \$22,653 transferred from the Debt Service 2011 Subfund to the Debt Service 2005B Subfund is to transfer remaining fund balance to close the fund. The transfer will not be repaid.
- \$360,910 transferred from the Debt Service 2013 Subfund to the Debt Service 2003 Subfund is an annual transfer to cover debt service payments. The transfer will not be repaid.
- \$185,656 transferred from the Debt Service 2013 Subfund to the Capital Projects Fund is for budgeted capital improvements. The transfer will not be repaid.
- \$4,350 transferred from the Museum Fund (Nonmajor Governmental Fund) to the Memorial Fund (Nonmajor Governmental Fund) is an annual transfer to cover operating costs in the Memorial Fund. The transfer will not be repaid.

b. Interfund Receivables/Payables

The Golf Fund had a \$861 balance due to the General Fund at December 31, 2013 as a result of reclassifying a deficit cash balance.

c. Deficit Fund Balance

The Illinois Municipal Retirement Fund had a deficit fund balance of \$2,414 at December 31, 2013.

8. JOINT GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Northwest Special Recreation Association (NWSRA) which was organized by 16 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each district's fiscal year 2013 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets capital outlay programming and master plans. The District is not financially accountable for the activities of NWSRA and accordingly NWSRA has not been included in the accompanying financial statements.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. JOINT GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION (Continued)

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road Rolling Meadows Illinois 60008.

9. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses.

Since 2001 the District has been a member of the Park District Risk Management Agency (PDRMA) a risk management pool of park and forest preserve districts and special recreation associations through which property general liability automobile liability crime boiler and machinery public officials' employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members acting as a single insurable unit.

Losses exceeding the per occurrence self-insurance and reinsurance limit would be the responsibility of the District. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

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

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

Since 97% 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.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

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

Since 1998 the District has been a member of the PDRMA Health Program a health benefits pool of park districts special recreation associations and public service organizations through which medical vision dental life and prescription drug coverages are provided in excess of specified limits for the members acting as a single insurable unit.

The pool purchases excess insurance covering single claims over \$225,000. Until January 1 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and 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.

10. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However no 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. 45 *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 postemployment benefit liability as of December 31, 2013.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members are required to contribute 4.5% of their annual salary to IMRF. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings for each year of credited service up to 15 years and 2% for each year thereafter.

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

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 was 10.24% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

For December 31, 2012 the District's annual pension cost of \$114,582 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2010 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions from IMRF included (a) 7.50% investment rate of return (net of administrative and direct investment expenses) (b) projected salary increases of 4.00% a year attributed to inflation (c) projected salary increases ranging from 0.4% to 10.0% per year depending on age and service attributable to seniority/merit and (d) postretirement benefits increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Employer annual pension cost (APC) actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2010	\$ 108,887	100.00%	\$ -
2011	121,089	100.00%	-
2012	114,582	100.00%	-

The funded status of the plan as of December 31, 2012 based on actuarial valuations performed as of the same date is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as disclosed above:

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 2,512,021
Actuarial value of plan assets	2,927,293
Unfunded actuarial accrued liability (UAAL)	415,272
Funded ratio (actuarial value of plan assets/AAL)	85.81%
Covered payroll (active plan members)	\$ 1,118,962
UAAL as a percentage of covered payroll	37.11%

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

REQUIRED SUPPLEMENTARY INFORMATION

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,175,000	\$ 1,197,843	\$ 22,843
Replacement taxes	9,000	12,622	3,622
Investment income	3,000	6,367	3,367
Miscellaneous	5,000	14,145	9,145
Total revenues	1,192,000	1,230,977	38,977
EXPENDITURES			
Current			
General government			
Salaries and wages	390,756	360,977	(29,779)
Employee benefits	95,299	46,432	(48,867)
Contractual services	158,725	108,721	(50,004)
Commodities	54,350	42,860	(11,490)
Debt service			
Interest and fiscal charges	3,000	-	(3,000)
Total expenditures	702,130	558,990	(143,140)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	489,870	671,987	182,117
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(524,879)	(574,507)	(49,628)
Total other financing sources (uses)	(524,879)	(574,507)	(49,628)
NET CHANGE IN FUND BALANCE	\$ (35,009)	97,480	\$ 132,489
FUND BALANCE, JANUARY 1		637,857	
FUND BALANCE, DECEMBER 31		\$ 735,337	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 250,000	\$ 245,690	\$ (4,310)
Charges for services			
Program fees	679,241	654,454	(24,787)
Pool fees	108,888	94,880	(14,008)
GMRC rentals	34,100	47,993	13,893
Donations	3,500	1,437	(2,063)
Miscellaneous	2,250	2,804	554
Total revenues	<u>1,077,979</u>	<u>1,047,258</u>	<u>(30,721)</u>
EXPENDITURES			
Current			
Recreation			
Salaries and wages	646,098	658,729	12,631
Employee benefits	48,140	30,287	(17,853)
Contractual services	160,056	140,405	(19,651)
Commodities	215,346	217,609	2,263
Total expenditures	<u>1,069,640</u>	<u>1,047,030</u>	<u>(22,610)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,339</u>	228	<u>\$ (8,111)</u>
FUND BALANCE, JANUARY 1		<u>150,230</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 150,458</u>	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services			
Golf fees	\$ 1,163,138	\$ 1,115,138	\$ (48,000)
Pro shop fees	100,400	113,823	13,423
Donations	6,000	372	(5,628)
Miscellaneous	9,500	2,944	(6,556)
Total revenues	1,279,038	1,232,277	(46,761)
EXPENDITURES			
Current			
Recreation			
Salaries and wages	464,199	479,566	15,367
Employee benefits	117,430	105,813	(11,617)
Contractual services	368,089	382,731	14,642
Commodities	288,400	309,814	21,414
Total expenditures	1,238,118	1,277,924	39,806
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,920	(45,647)	(86,567)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	45,647	45,647
Transfers (out)	(40,920)	-	40,920
Total other financing sources (uses)	(40,920)	45,647	86,567
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ -	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

December 31, 2013

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 104,351	\$ 104,351	100.00%
2008	93,070	93,070	100.00%
2009	97,653	97,653	100.00%
2010	108,887	108,887	100.00%
2011	121,089	121,089	100.00%
2012	114,582	114,582	100.00%

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2013

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2007	\$ 1,785,573	\$ 1,887,240	94.61%	\$ 101,667	\$ 1,118,450	9.09%
2008	1,850,763	2,045,165	90.49%	194,402	1,029,534	18.88%
2009	1,955,589	2,359,142	82.89%	403,553	1,085,037	37.19%
2010	2,120,677	2,526,320	83.94%	405,643	1,140,183	35.58%
2011	2,358,046	2,807,391	83.99%	449,345	1,156,533	38.85%
2012	2,512,021	2,927,293	85.81%	415,272	1,118,962	37.11%

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2013

1. BUDGETS

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the basic financial statements. Prior to the December board meeting, the Business Manager submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Notice is given and public meetings are conducted to obtain taxpayer comments. The Board of Park Commissioners may add to, subtract from or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue, Capital Projects and Debt Service Funds are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgetary information for individual funds is prepared on the same basis as the basic financial statements. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

The appropriation law allows for transfers by management among line items in any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. After the first six months of any fiscal year, the District Board may, by a two-thirds vote, amend the initially approved budget and appropriations ordinance. Unused appropriations may be reappropriated at the end of the fiscal year. The budget and appropriation ordinance was not amended for the year ended December 31, 2013. No budget amendments were made during the year. The operating budget is presented in these financial statements.

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXCESS OF EXPENDITURES OVER APPROPRIATION

The following individual funds exceeded the operating budgets in the following amounts. However, the expenditures were less than appropriated for all funds:

	<u>Expenditures</u>	<u>Operating Budget</u>	<u>Appropriation</u>
Golf Fund	\$ 1,277,924	\$ 1,238,118	\$ 1,485,742
Audit Fund	11,391	10,641	12,769
Social Security Fund	119,619	118,107	141,728
Illinois Municipal Retirement Fund	124,649	110,000	132,000
Police Fund	65,374	56,624	67,950

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

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets financed from the District's general obligation issues, donations, developer contributions, interest income and other specific revenues.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET BY SUBFUND
DEBT SERVICE FUND

December 31, 2013

	Bond and Interest 2003	Bond and Interest 2005B	Bond and Interest 2011	Bond and Interest 2012	Bond and Interest 2013	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ -	\$ 200	\$ -	\$ 13,252	\$ -	\$ 13,452
Property taxes receivable	-	-	-	4,232	558,008	562,240
Total assets	-	200	-	17,484	558,008	575,692
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 200	\$ -	\$ 17,484	\$ 558,008	\$ 575,692
LIABILITIES						
Accounts payable	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ 200
Total liabilities	-	200	-	-	-	200
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	-	-	558,008	558,008
Total deferred inflows of resources	-	-	-	-	558,008	558,008
Total liabilities and deferred inflows of resources	-	200	-	-	558,008	558,208
FUND BALANCES						
Restricted						
Debt service	-	-	-	17,484	-	17,484
Total fund balances	-	-	-	17,484	-	17,484
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 200	\$ -	\$ 17,484	\$ 558,008	\$ 575,692

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES BY SUBFUND
DEBT SERVICE FUND

For the Year Ended December 31, 2013

	Bond and Interest 2003	Bond and Interest 2005B	Bond and Interest 2011	Bond and Interest 2012	Bond and Interest 2013	Total
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ 566,164	\$ -	\$ 566,164
Total revenues	-	-	-	566,164	-	566,164
EXPENDITURES						
General government	910	-	-	-	7,009	7,919
Debt service						
Principal retirement	360,000	205,000	-	545,380	-	1,110,380
Interest and fiscal charges	-	326,513	-	3,300	-	329,813
Total expenditures	360,910	531,513	-	548,680	7,009	1,448,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(360,910)	(531,513)	-	17,484	(7,009)	(881,948)
OTHER FINANCING SOURCES (USES)						
Bonds issued, at par	-	-	-	-	553,575	553,575
Transfers in	360,910	531,513	-	-	-	892,423
Transfers (out)	-	-	(22,653)	-	(546,566)	(569,219)
Total other financing sources (uses)	360,910	531,513	(22,653)	-	7,009	876,779
NET CHANGE IN FUND BALANCES	-	-	(22,653)	17,484	-	(5,169)
FUND BALANCES, JANUARY 1	-	-	22,653	-	-	22,653
FUND BALANCES, DECEMBER 31	\$ -	\$ -	\$ -	\$ 17,484	\$ -	\$ 17,484

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST SERIES 2003 SUBFUND**

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	679	910	231
Debt service			
Principal retirement	360,000	360,000	-
Interest and fiscal charges	425	-	(425)
Total expenditures	361,104	360,910	(194)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(361,104)	(360,910)	194
OTHER FINANCING SOURCES (USES)			
Transfers in	361,104	360,910	(194)
Total other financing sources (uses)	361,104	360,910	(194)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		<u>\$ -</u>	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST SERIES 2005B SUBFUND**

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	-	-	-
Debt service			
Principal retirement	205,000	205,000	-
Interest and fiscal charges	326,513	326,513	-
Total expenditures	531,513	531,513	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(531,513)	(531,513)	-
OTHER FINANCING SOURCES (USES)			
Transfers in	531,513	531,513	-
Total other financing sources (uses)	531,513	531,513	-
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ -	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST SERIES 2011 SUBFUND**

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(26,630)	(22,653)	3,977
Total other financing sources (uses)	(26,630)	(22,653)	3,977
NET CHANGE IN FUND BALANCE	\$ (26,630)	(22,653)	\$ 3,977
FUND BALANCE, JANUARY 1		22,653	
FUND BALANCE, DECEMBER 31		\$ -	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST SERIES 2012 SUBFUND**

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 548,681	\$ 566,164	\$ 17,483
Total revenues	548,681	566,164	17,483
EXPENDITURES			
Debt service			
Principal retirement	545,380	545,380	-
Interest and fiscal charges	3,301	3,300	(1)
Total expenditures	548,681	548,680	(1)
NET CHANGE IN FUND BALANCE	\$ -	17,484	\$ 17,484
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ 17,484	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST SERIES 2013 SUBFUND**

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	13,250	7,009	(6,241)
Total expenditures	13,250	7,009	(6,241)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,250)	(7,009)	6,241
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	548,681	553,575	4,894
Transfers (out)	(535,431)	(546,566)	(11,135)
Total other financing sources (uses)	13,250	7,009	(6,241)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ -	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET BY SUBFUND
CAPITAL PROJECTS FUND

December 31, 2013

	Capital Projects	Capital Golf	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 612,155	\$ 40,714	\$ 652,869
Total assets	612,155	40,714	652,869
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	\$ 612,155	\$ 40,714	\$ 652,869
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 7,342	\$ -	\$ 7,342
Total liabilities	7,342	-	7,342
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	7,342	-	7,342
FUND BALANCES			
Restricted			
Capital projects	604,813	-	604,813
Assigned			
Capital projects	-	40,714	40,714
Total fund balances	604,813	40,714	645,527
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 612,155	\$ 40,714	\$ 652,869

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES BY SUBFUND
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2013

	Capital Projects	Capital Golf	Total
REVENUES			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Building improvements	40,831	-	40,831
Pool improvements	4,859	11,500	16,359
Land improvements	1,995	-	1,995
Capital purchases	5,760	-	5,760
Equipment purchases	2,477	-	2,477
Total expenditures	55,922	11,500	67,422
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,922)	(11,500)	(67,422)
OTHER FINANCING SOURCES (USES)			
Transfers in	185,656	-	185,656
Total other financing sources (uses)	185,656	-	185,656
NET CHANGE IN FUND BALANCES	129,734	(11,500)	118,234
FUND BALANCES, JANUARY 1	475,079	52,214	527,293
FUND BALANCES, DECEMBER 31	\$ 604,813	\$ 40,714	\$ 645,527

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	5,000	-	(5,000)
Capital outlay			
Restricted capital repairs	30,000	-	(30,000)
Building improvements	48,000	40,831	(7,169)
Pool improvements	9,800	4,859	(4,941)
Land improvements	194,000	1,995	(192,005)
Capital purchases	13,500	5,760	(7,740)
Equipment purchases	68,500	2,477	(66,023)
Total expenditures	368,800	55,922	(312,878)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(368,800)	(55,922)	312,878
OTHER FINANCING SOURCES (USES)			
Transfers in	174,327	185,656	11,329
NET CHANGE IN FUND BALANCE	<u>\$ (194,473)</u>	129,734	<u>\$ 324,207</u>
FUND BALANCE, JANUARY 1		<u>475,079</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 604,813</u>	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL GOLF SUBFUND

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital improvements	50,000	11,500	(38,500)
Total expenditures	50,000	11,500	(38,500)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000)	(11,500)	38,500
OTHER FINANCING SOURCES (USES)			
Transfers in	40,920	-	(40,920)
Total other financing sources (uses)	40,920	-	(40,920)
NET CHANGE IN FUND BALANCE	\$ (9,080)	(11,500)	\$ (2,420)
FUND BALANCE, JANUARY 1		52,214	
FUND BALANCE, DECEMBER 31		\$ 40,714	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than Debt Service or Capital Projects Funds.

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

Paving and Lighting Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for outside lighting and paving projects.

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

Social Security Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the District's share of social security contributions.

Illinois Municipal Retirement Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for employer contributions, which are fixed by law and subsequently paid to the state-sponsored Illinois Municipal Retirement Fund.

Police Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for policing the District's parks and facilities.

Museum Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operations of the museum.

Special Recreation Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northwest Special Recreation Association to provide special recreation programs for the physically and mentally handicapped.

Memorial Fund - to account for expenditures for the Aviary.

Community Events Fund - to account for the revenues and expenditures associated with the community events planned throughout the year.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2013

	Special Revenue			
	Audit	Paving and Lighting	Liability Insurance	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash	\$ 2,139	\$ 59,295	\$ 50,112	\$ 25,183
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	12,584	17,128	78,573	113,823
Prepaid items	-	-	-	-
Total assets	14,723	76,423	128,685	139,006
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 14,723	\$ 76,423	\$ 128,685	\$ 139,006
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 19	\$ 111	\$ -
Accrued payroll	-	-	-	1,738
Total liabilities	-	19	111	1,738
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	12,500	17,000	78,000	113,000
Total deferred inflows of resources	12,500	17,000	78,000	113,000
Total liabilities and deferred inflows or resources	12,500	17,019	78,111	114,738
FUND BALANCES				
Nonspendable				
Prepaid items	-	-	-	-
Restricted				
Special purpose	2,223	59,404	50,574	24,268
Assigned				
Community events	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	2,223	59,404	50,574	24,268
TOTAL LIABILITIES, DEFERRED AND INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,723	\$ 76,423	\$ 128,685	\$ 139,006

Special Revenue						
Illinois Municipal Retirement	Police	Museum	Special Recreation	Memorial	Community Events	Total
\$ 6,431	\$ 3,810	\$ 2,779	\$ 139,948	\$ 1,059	\$ 38,858	\$ 329,614
125,918	60,419	10,577	141,023	-	-	560,045
-	127	-	-	-	-	127
132,349	64,356	13,356	280,971	1,059	38,858	889,786
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 132,349	\$ 64,356	\$ 13,356	\$ 280,971	\$ 1,059	\$ 38,858	\$ 889,786
\$ 9,763	\$ 329	\$ -	\$ -	\$ -	\$ -	\$ 10,222
-	-	-	-	-	-	1,738
9,763	329	-	-	-	-	11,960
125,000	60,000	10,500	140,000	-	-	556,000
125,000	60,000	10,500	140,000	-	-	556,000
134,763	60,329	10,500	140,000	-	-	567,960
-	127	-	-	-	-	127
-	3,900	2,856	140,971	1,059	-	285,255
-	-	-	-	-	38,858	38,858
(2,414)	-	-	-	-	-	(2,414)
(2,414)	4,027	2,856	140,971	1,059	38,858	321,826
\$ 132,349	\$ 64,356	\$ 13,356	\$ 280,971	\$ 1,059	\$ 38,858	\$ 889,786

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Special Revenue			
	Audit	Paving and Lighting	Liability Insurance	Social Security
REVENUES				
Property taxes	\$ 11,300	\$ 17,113	\$ 76,615	\$ 110,044
Charges for services	-	-	-	-
Donations	-	-	-	-
Grants	-	-	454	-
Miscellaneous	-	-	904	-
Total revenues	11,300	17,113	77,973	110,044
EXPENDITURES				
Current				
General government	11,391	10,124	59,088	23,924
Recreation	-	-	30,938	95,695
Capital outlay	-	-	-	-
Total expenditures	11,391	10,124	90,026	119,619
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(91)	6,989	(12,053)	(9,575)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	20,000	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	20,000	-	-
NET CHANGE IN FUND BALANCES	(91)	26,989	(12,053)	(9,575)
FUND BALANCES (DEFICIT), JANUARY 1	2,314	32,415	62,627	33,843
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,223	\$ 59,404	\$ 50,574	\$ 24,268

Special Revenue						
Illinois Municipal Retirement	Police	Museum	Special Recreation	Memorial	Community Events	Total
\$ 122,853	\$ 56,030	\$ 10,314	\$ 137,038	\$ -	\$ -	\$ 541,307
-	-	-	-	-	15,817	15,817
-	-	-	-	540	23	563
-	-	-	-	-	-	454
-	-	-	-	-	-	904
122,853	56,030	10,314	137,038	540	15,840	559,045
24,930	39,224	-	-	-	-	168,681
99,719	26,150	7,000	111,216	4,186	12,453	387,357
-	-	-	303	-	-	303
124,649	65,374	7,000	111,519	4,186	12,453	556,341
(1,796)	(9,344)	3,314	25,519	(3,646)	3,387	2,704
-	-	-	-	4,350	-	24,350
-	-	(4,350)	-	-	-	(4,350)
-	-	(4,350)	-	4,350	-	20,000
(1,796)	(9,344)	(1,036)	25,519	704	3,387	22,704
(618)	13,371	3,892	115,452	355	35,471	299,122
\$ (2,414)	\$ 4,027	\$ 2,856	\$ 140,971	\$ 1,059	\$ 38,858	\$ 321,826

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 11,500	\$ 11,300	\$ (200)
Total revenues	11,500	11,300	(200)
EXPENDITURES			
Current			
General government			
Audit fees	10,641	11,391	750
Total expenditures	10,641	11,391	750
NET CHANGE IN FUND BALANCE	\$ 859	(91)	\$ (950)
FUND BALANCE, JANUARY 1		2,314	
FUND BALANCE, DECEMBER 31		\$ 2,223	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 19,000	\$ 17,113	\$ (1,887)
Total revenues	19,000	17,113	(1,887)
EXPENDITURES			
Current			
General government			
Contractual services	3,200	2,474	(726)
Commodities	9,000	7,650	(1,350)
Capital outlay	50,000	-	(50,000)
Total expenditures	62,200	10,124	(52,076)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,200)	6,989	50,189
OTHER FINANCING SOURCES (USES)			
Transfers in	20,000	20,000	-
Total other financing sources (uses)	20,000	20,000	-
NET CHANGE IN FUND BALANCE	\$ (23,200)	26,989	\$ 50,189
FUND BALANCE, JANUARY 1		32,415	
FUND BALANCE, DECEMBER 31		\$ 59,404	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 78,000	\$ 76,615	\$ (1,385)
Grants	-	454	454
Miscellaneous	-	904	904
Total revenues	<u>78,000</u>	<u>77,973</u>	<u>(27)</u>
EXPENDITURES			
Current			
General government			
Salaries and wages	10,000	10,000	-
Contractual services			
Liability insurance	27,308	26,108	(1,200)
Workmens' compensation	20,298	20,298	-
Unemployment insurance	1,800	-	(1,800)
Physicals and training	3,750	530	(3,220)
Safety supplies and parts	5,000	2,137	(2,863)
Staff uniforms	1,000	-	(1,000)
Safety incentive	1,500	15	(1,485)
Recreation			
Contractual services			
Liability insurance	18,206	17,406	(800)
Workmens' compensation	13,532	13,532	-
Unemployment insurance	1,200	-	(1,200)
Total expenditures	<u>103,594</u>	<u>90,026</u>	<u>(13,568)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,594)</u>	(12,053)	<u>\$ 13,541</u>
FUND BALANCE, JANUARY 1		<u>62,627</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 50,574</u></u>	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 112,000	\$ 110,044	\$ (1,956)
Total revenues	<u>112,000</u>	<u>110,044</u>	<u>(1,956)</u>
EXPENDITURES			
Current			
General government			
Social security contributions	23,621	23,924	303
Recreation			
Social security contributions	94,486	95,695	1,209
Total expenditures	<u>118,107</u>	<u>119,619</u>	<u>1,512</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,107)</u>	<u>(9,575)</u>	<u>\$ (3,468)</u>
FUND BALANCE, JANUARY 1		<u>33,843</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 24,268</u>	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 125,000	\$ 122,853	\$ (2,147)
Total revenues	125,000	122,853	(2,147)
EXPENDITURES			
Current			
General government			
IMRF contributions	22,000	24,930	2,930
Recreation			
IMRF contributions	88,000	99,719	11,719
Total expenditures	110,000	124,649	14,649
NET CHANGE IN FUND BALANCE	\$ 15,000	(1,796)	\$ (16,796)
FUND BALANCE (DEFICIT), JANUARY 1		(618)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (2,414)	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 57,000	\$ 56,030	\$ (970)
Total revenues	57,000	56,030	(970)
EXPENDITURES			
Current			
General government			
Contractual services	13,680	18,930	5,250
Salaries and wages	20,294	20,294	-
Recreation			
Contractual services	9,120	12,620	3,500
Salaries and wages	13,530	13,530	-
Total expenditures	56,624	65,374	8,750
NET CHANGE IN FUND BALANCE	\$ 376	(9,344)	\$ (9,720)
FUND BALANCE, JANUARY 1		13,371	
FUND BALANCE, DECEMBER 31		\$ 4,027	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 10,500	\$ 10,314	\$ (186)
Total revenues	10,500	10,314	(186)
EXPENDITURES			
Current			
Recreation			
Salaries and wages	7,000	7,000	-
Total expenditures	7,000	7,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,500	3,314	(186)
OTHER FINANCING (USES)			
Transfers (out)	(4,350)	(4,350)	-
NET CHANGE IN FUND BALANCE	\$ (850)	(1,036)	\$ (186)
FUND BALANCE, JANUARY 1		3,892	
FUND BALANCE, DECEMBER 31		\$ 2,856	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 150,000	\$ 137,038	\$ (12,962)
Total revenues	150,000	137,038	(12,962)
EXPENDITURES			
Current			
Recreation			
Annual contribution to Northwest Special Recreation Association	80,920	80,920	-
Facility usage	21,164	21,164	-
Americans with Disability Act compliance purchases	53,000	1,132	(51,868)
Special events	8,000	8,000	-
Capital outlay	-	303	303
Total expenditures	163,084	111,519	(51,565)
NET CHANGE IN FUND BALANCE	\$ (13,084)	25,519	\$ 38,603
FUND BALANCE, JANUARY 1		115,452	
FUND BALANCE, DECEMBER 31		\$ 140,971	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Donations	\$ 1,000	\$ 540	\$ (460)
Total revenues	1,000	540	(460)
EXPENDITURES			
Current			
Recreation			
Salaries and wages	3,000	3,000	-
Commodities	750	42	(708)
Contractual services	1,600	1,144	(456)
Total expenditures	5,350	4,186	(1,164)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,350)	(3,646)	704
OTHER FINANCING SOURCES (USES)			
Transfers in	4,350	4,350	-
NET CHANGE IN FUND BALANCE	\$ -	704	\$ 704
FUND BALANCE, JANUARY 1		355	
FUND BALANCE, DECEMBER 31		\$ 1,059	

(See independent auditor's report.)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY EVENTS FUND

For the Year Ended December 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Donations	\$ 50	\$ 23	\$ (27)
Block Party	15,900	15,817	(83)
Total revenues	<u>15,950</u>	<u>15,840</u>	<u>(110)</u>
EXPENDITURES			
Current			
Recreation			
Commodities	950	503	(447)
Contractual services	12,400	11,950	(450)
Total expenditures	<u>13,350</u>	<u>12,453</u>	<u>(897)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,600</u></u>	3,387	<u><u>\$ 787</u></u>
FUND BALANCE, JANUARY 1		<u>35,471</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 38,858</u></u>	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	62-69
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	70-73
Debt Capacity The 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.	74-77
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	78-79
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	80-82

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

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ (1,932,173)	\$ (1,755,279)	\$ 4,033,242	\$ 4,322,288
Restricted*	-	-	-	-
Unrestricted**	3,181,938	5,359,979	3,304,780	3,031,074
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,249,765	\$ 3,604,700	\$ 7,338,022	\$ 7,353,362

* Prior to 2009, net positions of special levy funds were reported as unrestricted.

** In 2009, the District changed its accounting policy for property tax revenue recognition on the accrual basis of accounting to report property tax revenues in the year intended to finance.

Note: The District implemented GASB Statement No. 34 for the year ended December 31, 2004.

Data Source

Audited Financial Statements

2008	2009	2010	2011	2012	2013
\$ 4,353,009	\$ 4,524,168	\$ 4,761,536	\$ 4,831,553	\$ 5,065,849	\$ 5,214,872
-	675,105	711,778	671,102	761,878	907,552
3,651,059	249,431	328,299	486,799	551,961	617,706
\$ 8,004,068	\$ 5,448,704	\$ 5,801,613	\$ 5,989,454	\$ 6,379,688	\$ 6,740,130

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2004	2005	2006	2007
EXPENSES				
Governmental activities				
General government	\$ -	\$ -	\$ -	\$ -
Recreation	3,148,327	3,501,707	3,642,573	3,850,321
Interest and fiscal charges	775,378	385,401	422,067	410,771
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 3,923,705	\$ 3,887,108	\$ 4,064,640	\$ 4,261,092
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ -	\$ -	\$ -	\$ -
Recreation	1,997,461	1,970,108	2,047,096	2,031,617
Operating grants	-	-	-	-
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,997,461	\$ 1,970,108	\$ 2,047,096	\$ 2,031,617
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (1,926,244)	\$ (1,917,000)	\$ (2,017,544)	\$ (2,229,475)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes	\$ 1,969,593	\$ 2,025,924	\$ 1,809,969	\$ 2,203,119
Investment earnings	18,522	20,257	90,541	41,696
Donations	-	-	-	-
Miscellaneous	41,560	326,455	-	-
TOTAL PRIMARY GOVERNMENT	2,029,675	2,372,636	1,900,510	2,244,815
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 103,431	\$ 455,636	\$ (117,034)	\$ 15,340

* District began reporting General Government Function

Note: The District implemented GASB Statement No. 34 for the year ended December 31, 2004.

Data Source

Audited Financial Statements

2008	2009*	2010	2011	2012	2013
\$ -	\$ 595,945	\$ 730,757	\$ 758,121	\$ 772,549	\$ 881,453
3,825,645	3,171,928	3,213,078	3,198,631	3,132,503	3,042,039
400,355	467,221	415,642	403,407	381,471	351,787
<u>\$ 4,226,000</u>	<u>\$ 4,235,094</u>	<u>\$ 4,359,477</u>	<u>\$ 4,360,159</u>	<u>\$ 4,286,523</u>	<u>\$ 4,275,279</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,115,100	2,040,325	2,065,553	2,006,724	2,089,019	2,042,105
-	-	-	1,179	-	454
-	90,050	198,300	28,000	39,725	-
<u>\$ 2,115,100</u>	<u>\$ 2,130,375</u>	<u>\$ 2,263,853</u>	<u>\$ 2,035,903</u>	<u>\$ 2,128,744</u>	<u>\$ 2,042,559</u>
<u>\$ (2,110,900)</u>	<u>\$ (2,104,719)</u>	<u>\$ (2,095,624)</u>	<u>\$ (2,324,256)</u>	<u>\$ (2,157,779)</u>	<u>\$ (2,232,720)</u>
\$ 2,749,176	\$ 2,421,983	\$ 2,415,270	\$ 2,475,875	\$ 2,510,864	\$ 2,563,626
12,430	9,818	5,362	7,259	931	6,367
-	7,026	1,723	8,295	14,309	2,372
-	42,372	26,178	20,670	21,909	20,797
<u>2,761,606</u>	<u>2,481,199</u>	<u>2,448,533</u>	<u>2,512,099</u>	<u>2,548,013</u>	<u>2,593,162</u>
<u>\$ 650,706</u>	<u>\$ 376,480</u>	<u>\$ 352,909</u>	<u>\$ 187,843</u>	<u>\$ 390,234</u>	<u>\$ 360,442</u>

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2004	2005*	2006	2007
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 4,458	\$ -	\$ -	\$ 9,785
Assigned				
Cash reserve	-	167,553	223,452	291,357
Unassigned	(72,838)	90,019	138,333	234,769
TOTAL GENERAL FUND	\$ (68,380)	\$ 257,572	\$ 361,785	\$ 535,911
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Inventory	\$ 45,684	\$ 28,273	\$ 58,513	\$ 70,283
Prepaid items	8,536	6,450	-	26,686
Restricted				
Debt service*	14,148	20,035	251	17,597
Specific purposes	93,849	107,226	137,003	169,084
Capital projects**	276,550	2,338,685	699,929	315,115
Assigned				
Community events	38,168	38,361	36,094	36,307
Recreation	-	-	-	-
Capital projects	-	-	-	-
Unassigned				
Recreation	(164,486)	(235,585)	(361,187)	(464,229)
Audit	-	-	-	-
Paving and lighting	-	-	-	-
Liability insurance	-	-	-	-
IMRF and social security	-	-	-	-
Police	-	-	-	-
Museum	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 312,449	\$ 2,303,445	\$ 570,603	\$ 170,843
TOTAL GOVERNMENTAL FUND BALANCES	\$ 244,069	\$ 2,561,017	\$ 932,388	\$ 706,754

*The increase in the capital projects fund balance for 2005 was related to the issuance of General Obligation Bond Series 2005B

Data Source

Audited Financial Statements

2008	2009	2010	2011	2012	2013
\$ 11,564	\$ 3,118	\$ 4,234	\$ 2,979	\$ 3,984	\$ 3,542
337,703	342,518	344,092	345,685	346,032	348,198
174,460	253,317	237,187	155,110	287,841	383,597
\$ 523,727	\$ 598,953	\$ 585,513	\$ 503,774	\$ 637,857	\$ 735,337
\$ 94,688	\$ 61,470	\$ 54,303	\$ 56,135	\$ 47,439	\$ 52,818
9,753	19,875	5,321	10,902	1,554	5,930
-	17,173	12,838	14,307	22,653	17,484
224,907	272,107	321,486	305,587	264,146	285,255
370,604	385,400	377,029	351,209	475,079	604,813
39,798	44,107	36,545	32,660	35,471	38,858
-	-	-	143,662	101,360	91,837
-	-	-	-	52,214	40,714
(379,818)	(197,238)	(37,242)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(5,242)	(618)	(2,414)
-	-	-	-	-	-
-	-	-	-	-	-
\$ 359,932	\$ 602,894	\$ 770,280	\$ 909,220	\$ 999,298	\$ 1,135,295
\$ 883,659	\$ 1,201,847	\$ 1,355,793	\$ 1,412,994	\$ 1,637,155	\$ 1,870,632

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2004	2005	2006	2007
REVENUES				
Taxes	\$ 1,961,345	\$ 2,150,454	\$ 2,196,761	\$ 2,264,407
Other taxes	8,248	11,338	12,170	14,392
Charges for services	1,997,461	1,970,108	2,018,053	2,029,417
Investment income	18,522	20,257	90,541	41,696
Donations	-	-	-	-
Grant revenue	-	-	-	-
Miscellaneous	41,560	326,455	29,043	2,200
Total revenues	4,027,136	4,478,612	4,346,568	4,352,112
EXPENDITURES				
General government	634,669	913,948	912,960	842,617
Recreation	2,251,363	2,319,512	2,295,254	2,381,139
Capital outlay	524,598	304,505	1,932,647	523,381
Debt service				
Principal retirement	1,298,748	1,060,330	887,795	901,205
Interest	775,378	385,401	437,746	421,944
Total expenditures	5,484,756	4,983,696	6,466,402	5,070,286
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,457,620)	(505,084)	(2,119,834)	(718,174)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	500,330	492,795	491,205	492,540
Transfers in	621,130	2,343,989	555,482	451,041
Transfers (out)	(621,130)	(2,343,989)	(555,482)	(451,041)
Discount on bonds issued	(11,059)	(62,468)	-	-
Proceeds of refunding bonds	2,215,000	8,975,000	-	-
Payment to refunded bond escrow agent	(2,350,000)	(6,583,295)	-	-
Insurance proceeds	-	-	-	-
Total other financing sources (uses)	354,271	2,822,032	491,205	492,540
NET CHANGE IN FUND BALANCES	\$ (1,103,349)	\$ 2,316,948	\$ (1,628,629)	\$ (225,634)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	42%	31%	29%	29%

Data Source

Audited Financial Statements

	2008	2009	2010	2011	2012	2013
\$	2,291,918	\$ 2,421,983	\$ 2,415,270	\$ 2,475,875	\$ 2,510,864	\$ 2,563,626
	14,178	-	-	-	-	-
	2,086,690	2,040,325	2,065,553	2,006,724	2,089,019	2,042,105
	12,430	9,818	5,362	7,259	931	6,367
	-	7,026	1,723	8,295	14,309	2,372
	-	-	-	1,179	-	454
	28,410	42,372	26,178	20,670	21,909	20,797
	4,433,626	4,521,524	4,514,086	4,520,002	4,637,032	4,635,721
	976,467	586,325	666,910	741,756	715,408	735,590
	2,344,687	2,694,899	2,735,868	2,708,807	2,705,730	2,712,311
	97,043	121,736	90,995	169,805	105,888	67,725
	912,540	934,435	1,011,070	1,044,215	1,085,841	1,110,380
	420,419	389,481	369,974	357,541	346,482	329,813
	4,751,156	4,726,876	4,874,817	5,022,124	4,959,349	4,955,819
	(317,530)	(205,352)	(360,731)	(502,122)	(322,317)	(320,098)
	494,435	501,070	509,215	520,841	545,380	553,575
	433,194	964,550	954,757	1,027,768	1,150,365	1,148,076
	(433,194)	(964,550)	(954,757)	(1,027,768)	(1,150,365)	(1,148,076)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	5,462	38,482	1,100	-
	494,435	501,070	514,677	559,323	546,480	553,575
\$	176,905	\$ 295,718	\$ 153,946	\$ 57,201	\$ 224,163	\$ 233,477
	29%	29%	29%	28%	30%	29%

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Full Market Value
2003	\$ 221,098,132	\$ 3,003	\$ 41,930,694	\$ 17,136,684	\$ 280,168,513	0.7291	\$ 840,505,539
2004	257,037,925	3,003	45,008,903	21,292,982	323,342,813	0.6617	970,028,439
2005	277,550,656	3,003	46,613,257	22,724,010	346,890,926	0.6397	1,040,672,778
2006	285,367,368	3,003	44,532,184	19,381,430	349,283,985	0.6582	1,047,851,955
2007	345,212,992	3,003	54,108,993	22,504,784	421,829,772	0.5606	1,265,489,316
2008	373,870,787	3,003	53,526,440	23,081,291	450,481,521	0.5432	1,351,444,563
2009	398,941,079	1,877	51,281,614	20,253,056	470,477,626	0.5226	1,411,432,878
2010	358,315,524	-	47,181,197	17,804,099	423,300,820	0.5945	1,269,902,460
2011	N/A	N/A	N/A	N/A	380,925,506	0.6605	1,142,776,518
2012	N/A	N/A	N/A	N/A	348,253,098	0.7454	1,044,759,294

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

N/A - Information not available

Data Source

Cook County Clerk's Office

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PARK DISTRICT DIRECT RATES										
General	0.2913	0.2889	0.2626	0.2527	0.1998	0.2012	0.1932	0.2320	0.3130	0.3500
Recreation	0.0743	0.0637	0.0740	0.1048	0.1082	0.0989	0.0955	0.1087	0.0656	0.0718
Audit	0.0050	0.0041	0.0000	0.0018	0.0015	0.0014	0.0028	0.0011	0.0033	0.0033
Paving and lighting	0.0050	0.0029	0.0000	0.0050	0.0037	0.0023	0.0022	0.0002	0.0050	0.0050
Liability insurance	0.0383	0.0389	0.0416	0.0165	0.0195	0.0217	0.0208	0.0222	0.0263	0.0224
IMRF and social security	0.0548	0.0450	0.0670	0.0655	0.0549	0.0000	0.0000	0.0000	0.0000	0.0000
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000	0.0229	0.0219	0.0232	0.0315	0.0359
Social security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0302	0.0285	0.0319	0.0328	0.0322
Police	0.0248	0.0153	0.0000	0.0171	0.0122	0.0137	0.0131	0.0146	0.0131	0.0164
Museum	0.0075	0.0020	0.0024	0.0031	0.0021	0.0023	0.0022	0.0021	0.0034	0.0030
Special recreation	0.0368	0.0351	0.0376	0.0382	0.0316	0.0296	0.0283	0.0283	0.0197	0.0400
Debt service	0.1913	0.1658	0.1545	0.1535	0.1271	0.1190	0.1141	0.1302	0.1468	0.1654
TOTAL PARK DISTRICT DIRECT RATES	0.7291	0.6617	0.6397	0.6582	0.5606	0.5432	0.5226	0.5945	0.6605	0.7454
OVERLAPPING RATES										
Cook County including forest preserve	0.6890	0.6530	0.5930	0.5570	0.4990	0.4660	0.4430	0.4740	0.520	0.594
Metropolitan Water Reclamation District	0.3610	0.3470	0.3150	0.2840	0.2630	0.2520	0.2610	0.2740	0.320	0.370
School District #23, #214, #512	5.6360	5.0840	4.9200	5.0590	4.2990	4.2060	4.1470	4.7050	5.270	5.970
City of Prospect Heights/Police/Library	1.1430	1.1480	1.2240	1.2790	1.0780	1.0590	0.3890	0.4410	0.599	1.742
All others	0.9790	0.8080	0.8010	0.8120	0.6790	0.6260	0.7350	0.8430	0.947	0.111
TOTAL OVERLAPPING RATES	8.8080	8.0400	7.8530	7.9910	6.8180	6.6090	5.9750	6.7370	7.6560	8.7870
TOTAL TAX RATE	9.5371	8.7017	8.4927	8.6492	7.3786	7.1522	6.4976	7.3315	8.3165	9.5324

Data Source

Office of the County Clerk

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2011				2002*			
Taxpayer	2011 Equalized Assessed Value * (1)	Rank	Percentage of Total Equalized Assessed Valuation		2002 Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Valuation
Woodland Creek Association	\$ 8,975,392	1	2.36%	The Finger Company	\$ 12,384,000	1	4.27%
Woodland Creek 2 Association	5,069,965	2	1.33%	Northwestern Mutual Life Insurance	8,394,407	2	2.90%
Northwestern Mutual Life Insurance	4,577,930	3	1.20%	C Cusick USGI Inc	7,436,260	3	2.57%
Rolling Green Country Club	3,797,604	4	1.00%	Old Orchard Country Club	3,689,393	4	1.27%
Oakton Crawford Company	2,843,360	5	0.75%	Rolling Green Country Club	2,238,502	5	0.77%
Manan Medical Products	1,855,657	6	0.49%	Oakton Crawford Company	1,937,578	6	0.67%
Monesano Capital	1,773,036	7	0.47%	Individual	1,781,929	7	0.61%
Individual	1,730,526	8	0.45%	TJM Management	1,645,929	8	0.57%
TJM Management	1,565,048	9	0.41%	Manan Medical Products	1,641,507	9	0.57%
Designer Direct	1,370,923	10	0.36%				0.00%
	<u>\$ 33,559,441</u>		<u>8.81%</u>		<u>\$ 41,149,505</u>		<u>14.19%</u>

Note:

The above taxpayers represent 8.81% of the District's \$380,925,506 equalized assessed valuation ("EAV") for tax levy year 2011. Every reasonable effort has been made to seek out and report the largest taxpayers and to include all taxable property of those taxpayers listed. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

(1) Includes only those parcels with 2011 equalized assessed valuations of \$250,000 and over as recorded in the County Assessor's Office.

* Most recent data available

Data Source

Cook County Clerk, Elk Grove and Wheeling Township Assessor's Office

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 2,042,708	\$ 1,792,572	87.75%	N/A	\$ 1,792,572	87.75%
2004	2,139,557	1,961,345	91.67%	N/A	1,961,345	91.67%
2005	2,219,061	2,150,456	96.91%	N/A	2,150,456	96.91%
2006	2,298,988	2,196,764	95.55%	N/A	2,196,764	95.55%
2007	2,364,778	2,291,917	96.92%	N/A	2,291,917	96.92%
2008	2,446,068	2,410,022	98.53%	\$ 50,153	2,460,175	100.58%
2009	2,460,598	2,116,355	86.01%	286,019	2,402,374	97.63%
2010	2,518,640	2,475,553	98.29%	23,831	2,499,384	99.24%
2011	2,517,918	2,494,846	99.08%	4,631	2,499,477	99.27%
2012	2,597,968	2,531,934	97.46%	19,068	2,551,002	98.19%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Collections in subsequent years is not available for 2007 and prior.

Due to collection of revenue in subsequent years, the collection rate for any one year can be greater than the tax extended.

Data Source

Office of the County Clerk

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Population (1)	Personal Income (2)	Equalized Assessed Value	Governmental Activities		Total Primary Government	Percent of Equalized Assessed Value	Per Capita	Percent of Personal Income
					General Obligation Bonds	Other Contractual Debt				
2004	2003	15,500	\$ 572,120,500	\$ 280,168,513	\$ 10,594,782	\$ -	\$ 10,594,782	3.78%	\$ 683.53	1.85%
2005	2004	15,500	572,120,500	323,342,813	12,126,991	-	12,126,991	3.75%	782.39	2.12%
2006	2005	15,500	572,120,500	346,890,926	11,735,112	-	11,735,112	3.38%	757.10	2.05%
2007	2006	15,500	572,120,500	349,283,985	11,331,815	-	11,331,815	3.24%	731.08	1.98%
2008	2007	15,500	572,120,500	421,829,772	10,919,044	-	10,919,044	2.59%	704.45	1.91%
2009	2008	15,500	572,120,500	450,482,521	10,770,311	-	10,770,311	2.39%	694.86	1.88%
2010	2009	15,500	572,120,500	470,477,626	10,311,969	-	10,311,969	2.19%	665.29	1.80%
2011	2010	15,000	858,900,000	423,300,820	9,832,654	-	9,832,654	2.32%	655.51	1.14%
2012	2011	15,000	858,900,000	380,925,506	9,324,915	-	9,324,915	2.45%	621.66	1.09%
2013	2012	15,000	858,900,000	348,253,098	8,787,633	-	8,787,633	2.52%	585.84	1.02%

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

(1) Estimated by the District

(2) U.S. Census Bureau, 2000 Census and 2010 Census

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Equalized Assessed Value	Per Capita
2004	\$ 10,594,782	\$ 14,148	\$ 10,580,634	3.8%	\$ 682.62
2005	12,126,991	20,035	12,106,956	3.7%	781.09
2006	11,735,112	251	11,734,861	3.4%	757.09
2007	11,331,815	22,965	11,308,850	3.2%	729.60
2008	10,919,044	-	10,919,044	2.6%	704.45
2009	10,770,331	17,598	10,752,733	2.4%	693.72
2010	10,311,969	13,263	10,298,706	2.2%	664.43
2011	9,832,654	14,307	9,818,347	2.3%	654.56
2012	9,324,915	22,653	9,302,262	2.4%	620.15
2013	8,787,633	17,484	8,770,149	2.5%	584.68

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

See the schedule of Equalized Assessed Value and Actual Value of Taxable Property on page 72 for property value data.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2013

Governmental Unit	Gross Debt(1)	Percentage Debt Applicable to the of District	District Share of Debt
Prospect Heights Park District (1)	\$ 8,787,633	100.00%	\$ 8,787,633
Cook County	3,706,435,000	0.250%	9,266,088
Cook County Forest Preserve	187,950,000	0.250%	469,875
Metropolitan Water Reclamation District	2,238,816,507	0.260%	5,820,923
Village of Wheeling	65,290,000	5.820%	3,799,878
Village of Arlington Heights	48,445,000	0.640%	310,048
City of Prospect Heights	20,020,000	54.660%	10,942,932
Village of Mt. Prospect	38,035,000	3.360%	1,277,976
School District #21	28,358,314	2.870%	813,884
School District #23	1,560,000	51.060%	796,536
School District #25	5,790,000	0.640%	37,056
School District #26	13,440,000	0.930%	124,992
School District #214	71,550,000	4.040%	2,890,620
Community College District 512	178,285,000	1.850%	3,298,273
	<u>6,603,974,821</u>		<u>39,849,081</u>
	<u>\$ 6,612,762,454</u>		<u>\$ 48,636,714</u>

Data Source

Cook County Clerk's Office

(1) Most recent information provided

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Park District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Legal debt limit	\$ 8,054,845	\$ 9,296,106	\$ 9,973,114	\$ 10,041,915	\$ 12,127,606	\$ 12,951,372	\$ 13,526,232	\$ 12,169,899	\$ 10,951,608	\$ 10,012,277
Total net debt applicable to limit	800,330	492,795	491,205	492,540	494,435	10,770,311	10,311,969	9,832,654	9,324,915	8,787,633
LEGAL DEBT MARGIN	\$ 7,254,515	\$ 8,803,311	\$ 9,481,909	\$ 9,549,375	\$ 11,633,171	\$ 2,181,061	\$ 3,214,263	\$ 2,337,245	\$ 1,626,693	\$ 1,224,644
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	9.9%	5.3%	4.9%	4.9%	4.1%	83.2%	76.2%	80.8%	85.1%	87.8%

Legal Debt Margin Calculation for Fiscal 2013

2012 Assessed Value (most recent available)	\$ 348,253,098
Legal debt margin	<u>2.875%</u>
Debt limit	10,012,277
Debt applicable to limit General obligation bonds, notes and certificates	<u>8,787,633</u>
Legal debt margin	<u>\$ 1,224,644</u>

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2012	15,000	\$ 858,900,000	\$ 57,260	8.9%
2011	15,000	858,900,000	57,260	8.4%
2010	15,000	858,900,000	57,260	8.4%
2009	15,500	572,120,500	36,911	8.1%
2008	15,500	572,120,500	36,911	4.9%
2007	15,500	572,120,500	36,911	3.6%
2006	15,500	572,120,500	36,911	3.0%
2005	15,500	572,120,500	36,911	4.1%
2004	15,500	572,120,500	36,911	4.3%
2003	15,500	572,120,500	36,911	4.7%

- (1) Population estimates by District
- (2) U.S. Census Bureau, 2000 Census, 2010 Census
- (3) Illinois Department of Employment Security (IDES)

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Eight Years Ago

2012				2004			
Employer	Number of s	Rank	Percentage of Total District t	Employer	Number of s	Rank	Percentage of Total District t
School District Number 23*	169	1	28.1%	Household International, Inc.	1,100	1	74.0%
Prospect Heights Park District*	163	2	27.1%	Jarke Corp	99	2	6.7%
Terrance Electric & Technology	63	3	10.5%	Siemens Hearing Instruments, Inc.	90	3	6.1%
Prospect Heights Fire Protection District	54	4	9.0%	Doetsch Bros. Company	60	4	4.0%
City of Prospect Heights	43	5	6.8%	Prospect Heights Public Library District	40	5	2.7%
Prospect Heights Library	41	6	7.1%	Banco Popular	31	6	2.1%
Walgreens	32	7	5.3%	Camera Ready Copies, Inc	25	7	1.7%
NAPA-Heights Automotive	15	8	0.0%	Lewis International, Inc	22	8	1.5%
Flower Garden	13	9	1.5%	Gray Machinery Co.	20	9	1.3%
Metro Credit Union	9	10	1.5%				

NOTES:

* Phone canvas. Includes full, part-time and seasonal

Information prior to 2004 is not available. 2012 information is most recent available.

Data Source

Illinois Manufacturers and Illinois Service Directories

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ADMINISTRATIVE AND FINANCE										
Executive Director	1	1	1	1	1	1	1	1	1	1
Business Manager	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
HR Coordinator/Accounting Assistant	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
IT Administrator	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0
Administrative Assistant	1	1	1	0.5	0.5	0.5	1	1	1	1
Total Administrative and Finance	3.0	3.5	3.5	3.0	3.0	3.0	3.5	3.5	3.5	3.0
RECREATION AND FACILITIES DEPARTMENT										
Superintendent of Parks and Recreation	1	1	1	1	1	1	1	1	1	1
Director of Golf Operations	1	1	1	1	1	1	1	1	1	1
Superintendent of Greens	1	1	1	1	1	1	1	1	1	1
Superintendent of Facilities	1	1	1	1	1	1	1	1	1	1
Supervisor of Programming	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Registrar	1	1	1	1	1	1	1	1	1	1
Parks Foreman	1	1	1	1	1	1	1	1	1	1
Facilities Maintenance	2	2	2	2	2	2	2	2	3	2
Assistant Golf Pro	1	1	1	1	1	1	1	1	1	1
Shop Mechanic	1	1	1	1	1	1	1	1	1	1
Greens Foreman	1	1	1	1	1	1	1	1	1	1
Total Recreation and Facilities Department	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	14.5	13.5
TOTAL PARK DISTRICT	16.5	17.0	17.0	16.5	16.5	16.5	17.0	17.0	18.0	16.5

Data Source

District Finance Department

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

OPERATING INDICATORS

Last Seven Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013
PROGRAM ATTENDANCE							
Preschool	80	69	70	78	85	88	73
Kinderstop	-	10	27	30	43	39	89
Children's	753	670	645	634	349	425	628
Performing arts	220	256	328	259	199	132	184
Athletics	630	708	652	534	640	645	458
Seniors	1,178	1,717	1,530	1,880	1,372	1,330	1,131
Camps	550	485	473	430	472	508	449
Total program attendance	3,411	3,915	3,725	3,845	3,160	3,167	3,012
AQUATICS							
Swim lessons	88	67	66	63	89	108	102
Pool passes	145	138	118	102	140	106	282
Daily swim	4,934	4,658	4,707	5,014	4,240	4,225	1,920
Total aquatics	5,167	4,863	4,891	5,179	4,469	4,439	2,304
FITNESS CENTER ATTENDANCE							
Membership	461	502	504	529	431	424	338
Daily use	1,146	1,768	1,567	1,304	1,500	1,138	1,132
Total fitness center attendance	1,607	2,270	2,071	1,833	1,931	1,562	1,470
GOLF							
Outings	68	65	82	87	79	85	67
Membership	160	158	150	158	90	102	127
Open play	27,725	26,462	28,237	28,101	23,372	24,888	20,464
Warm up range	-	4,134	4,528	4,003	4,242	4,141	4,713
Total golf	27,953	30,819	32,997	32,349	27,783	29,216	25,371

Data Source

Various District departments

**PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PARKS										
Number	16	15	15	15	15	15	15	15	15	15
Owned acres	159.97	158.97	158.97	158.97	158.97	158.97	158.97	158.97	158.97	158.97
Leased acres	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total acres	171.97	170.97	170.97	170.97	170.97	170.97	170.97	170.97	170.97	170.97
FACILITIES										
Playgrounds	7	7	7	7	7	7	7	7	7	7
Swimming pools	1	1	1	1	1	1	1	1	1	1
Recreation centers	1	1	1	1	1	1	1	1	1	1
Indoor racquet courts	2	2	2	2	2	2	2	2	2	2
Basketball courts	4	4	4	4	4	4	4	4	4	4
18 hole golf course	1	1	1	1	1	1	1	1	1	1
Warm up range	-	-	1	1	1	1	1	1	1	1
Football/soccer fields	2	2	2	2	2	2	2	2	2	2
Ball fields	3	3	3	3	3	3	3	3	3	3
Outdoor tennis courts	3	3	3	3	3	3	3	3	3	3
Picnic areas	6	6	6	6	6	6	6	6	6	6
Jogging and bike trails	4 miles	4 miles	4 miles	4 miles	4 miles	4 miles	4 miles	4 miles	4 miles	4 miles

Data Source

Various District departments