

PROSPECT HEIGHTS PARK DISTRICT

Comprehensive Annual Financial Report

Fiscal Year Ending

December 31, 2020



Prospect Heights, Illinois 60070

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

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2020

Prepared by:
Finance Department

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PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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INTRODUCTORY SECTION

PROSPECT HEIGHTS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2020

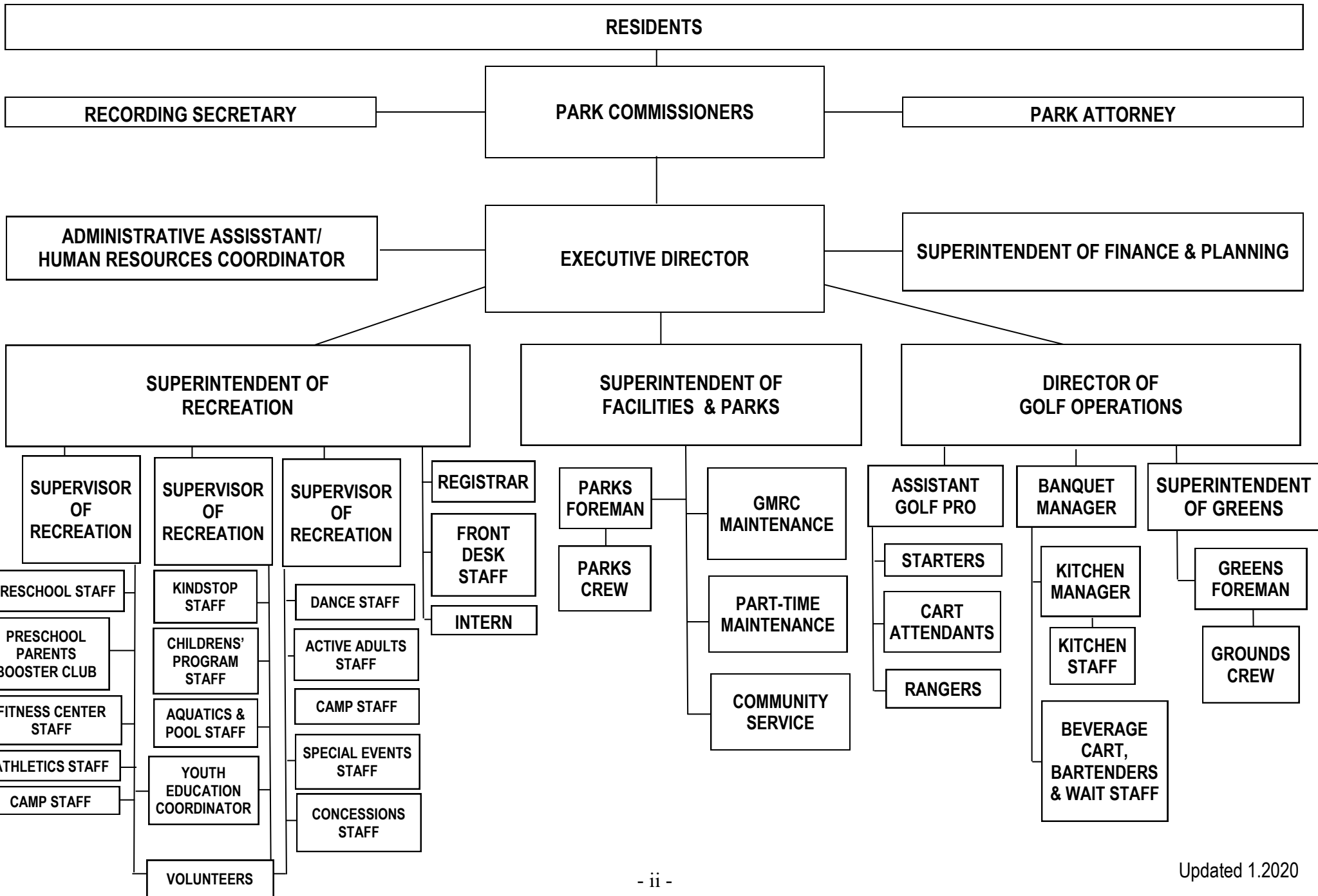
BOARD OF COMMISSIONERS

Tim Jones	President
Eric Kirste	Vice President
Vicki Carney	Treasurer
Ellen Avery	Secretary
Karl Jackson	Commissioner
Betty Cloud	Commissioner

ADMINISTRATIVE

Christina Ferraro, C.P.R.P.	Executive Director
Annette Curtis, C.P.R.P.	Superintendent of Finance and Planning
Julie Caporusso, C.P.R.P.	Superintendent of Recreation
Dino Squiers	Superintendent of Facilities and Parks
Marc Heidkamp, PGA Golf Professional	Director of Golf Operations

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, 2019

Christopher P. Morill

Executive Director/CEO



April 27, 2021

To the Board of Park Commissioners and residents of the Prospect Heights Park District:

The Comprehensive Annual Financial Report of the Prospect Heights Park District (District) for the fiscal year ending December 31, 2020 is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for 2020 fiscal year and its financial position at December 31, 2020. 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, 2020. 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. Management does not believe that any of the District's financial policies had a significant impact on the audited financial statements.

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 City of Prospect Heights is a relatively small community with approximately 6,000 households of which 30% have children under the age of 18. A median home value is \$265,000 and median household income is \$63,000. The homeownership rate in Prospect Heights is 65%. Prospect Heights is home to an excellent public school system with a low student to teacher ratio. It is a safe community with low crime rates. The downside though is that the property taxes tend to be quite high for the area.

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 with a substantial portion of the assessed valuation of the property in the District being residential. The

District continues to experience limited growth in both residential and commercial development. The assessed valuation of \$386,873,678 for tax year 2019 represents an increase of 11% compared to tax year 2018 as property values continue to fluctuate. 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.

The COVID-19 pandemic has accelerated unprecedented change. The District staff strived to respond effectively, through the development and maintenance of parks and facilities while promoting community involvement through programs and special events. The District faced an array of challenges due to the pandemic, including reduced revenues, added emergency responsibilities and increased operating costs. As the District grappled with the sudden shift to remote work and virtual programs, it became clear that the District needed to embrace a near-total digital transformation. Facing growing fiscal and operational constraints, the District found new ways to streamline operations and improve productivity. Internal operations were reshaped by laying off nearly forty part-time and two full-time staff while shifting several full-time staff into roles typically filled by seasonal or part-time employees. A spending freeze was implemented district-wide and most capital projects were frozen and deferred to the future.

Funding

The District is funded by two sources: property taxes and fees. As the District's budget is lean and the needs increase, seeking grants will be a requirement to supplement required funding. The District is creating a Parks Foundation in order to create strategies to raise funds to support the District's mission. Budgets are becoming tighter, accountability is increasing, and demands on departments to increase community participation are mounting. Staff is reviewing programs and procedures to ensure efficient operations and suggesting changes where appropriate.

Long-term Planning

Implementation of the District's comprehensive master plan, which was adopted at the March 2018 Board Meeting continued during 2020. A small group of residents and board members met regarding the completed feasibility study; to rebuild or renovate the Gary Morava Recreation Center. The group recommended continued investigation of renovation. The Gary Morava Recreation Center continues to age and its mechanical system requires maintenance, therefore, a decision regarding how to manage renovating is imperative.

The District continues its program of renovating and updating facilities, parks, structures, playgrounds and general infrastructure within the short range capital improvement plan based on the District's overall goals and anticipated funding. These projects are funded primarily from non-referendum General Obligation Bonds, and operating funds. Per the Illinois Department of Natural Resources, the life cycle of a playground is approximately 10-15 years. In 2019, Jaycee Park was completed and East Wedgewood Park was scheduled for 2020 but deferred until 2021.

The District received the Urban and Community Forestry grant to conduct districtwide (not golf course) inventory of trees and maintenance plan; this will be performed to gather accurate information on the location, health and diversity of the trees on Park District property. This will help keep track of the services that are necessary and prioritize plant health treatments. It is also a reminder to check back on particular trees that could be have potential for failure.

Future Initiatives

Future challenges are abundant in the District: tax caps, technology, competition and return of economic growth after COVID. The yearly increase in minimum wage will force the District to review program and procedures to ensure efficient operations with less staff.

Professional services will be sought to develop, administer and evaluate a public education program in connection with the renovating the Gary Morava Recreation Center based upon the small group meeting in 2020.

The Prospect Heights Parks Foundation Board will build its framework by marketing to the community and acquiring accounting software. This group will create strategies to raise funds to support the District's mission.

The District continues to face its challenges as neighboring park districts, library districts and private entities offer similar programs in more modern facilities for golf, aquatics, fitness, etc. There is always a need for continued partnerships in the community with the library, schools, city, police and fire districts in order to provide the best services without duplication. These local resources will continue to improve and support the residents in the community.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Prospect Heights Park District for its comprehensive annual financial report for the fiscal period ended December 31, 2019.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. The Prospect Heights Park District believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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,



Christina Ferraro, Executive Director

FINANCIAL SECTION

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Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2020, and the related notes to financial statements, 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 Prospect Heights Park District as of December 31, 2020, 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

Required Supplementary Information

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic 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 basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic 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.

Sikich LLP

Naperville, Illinois
April 19, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Prospect Heights Park District Prospect Heights, Illinois

Management's Discussion and Analysis December 31, 2020

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, and the financial statements, and accompanying notes to those statements.

Financial Highlights

- Net Position (total assets/deferred outflows minus total liabilities/deferred inflows) of the District totaled \$9,824,012 as of December 31, 2020. An increase of \$684,469 in comparison with the prior year. Of this amount \$6,524,871 is invested in capital assets, \$469,718 is restricted for special levies, and \$2,829,423 is unrestricted and may be used to meet the general obligation of the District.
- The COVID 19 pandemic impacted all areas of the district. Operational restrictions were put in place for all recreation and rental activities. To address loss revenue a spending freeze was instituted resulting in the Recreation Fund exceeding budget by \$85,237 or 45% and Golf exceeding budget by \$293,514 or 240%.
- User fees or "Charges for Services" decreased by 25% or \$675,149 to \$1,971,743 compared to 2019. Program revenue, included within "Charges for Service" decreased by \$334,973 or 17% to \$1,617,892 compared to the previous year.
- The District's combined Governmental Funds ending fund balance was \$3,515,203 an increase of \$378,791 in comparison with the prior year. Approximately 84% of this total fund balance, or \$2,964,233 is available for spending at the discretion of the district (both unassigned and assigned fund balances).
- Governmental debt outstanding as of December 31, 2020 is \$7,442,551, a net decrease of \$849,199. This decrease is due to the strong investment returns of the Illinois Municipal Retirement Fund, resulting in a reduction in Net Pension Liability to \$99,971.
- The following funds had significant changes in fund balance: The General Fund increased its fund balance by \$585,468 partly due increase property tax revenue, the Recreation Fund decreased its fund balance by \$104,920 due to restricted operations, the Golf Fund increased its fund balance by \$172,880 due greater than anticipated participation and the Capital Projects Fund decreased its fund balance by \$239,577 partly due to a \$335,624 golf club building electric transformer replacement.

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/deferred outflows and liabilities/deferred inflows, 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.

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.

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.

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."

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.

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.

Required Supplementary 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. Required supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 33 - 39 of this report.

Government-wide Financial Analysis

The Park District's Net Position over time may serve as a useful indicator of government's financial position. The District's combined net assets/deferred outflows exceeded liabilities/deferred inflows by \$9,824,012 as of December 31, 2020.

The following table presents a condensed summary of the District's Net Position as of December 31, 2020 and December 31, 2019.

Table 1
Statement of Net Position
December 31, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current and other Assets	\$ 6,832,299	\$ 6,427,898
Capital Assets	13,645,270	13,727,521
Total Assets	<u>20,477,569</u>	<u>20,155,419</u>
Deferred Outflows of Resources	<u>378,363</u>	<u>672,969</u>
Total Assets and Deferred Outflows of Resources	<u>20,855,932</u>	<u>20,828,388</u>
Liabilities		
Current Liabilities	1,366,461	1,377,761
Noncurrent Liabilities	6,407,778	7,289,476
Total Liabilities	<u>7,774,239</u>	<u>8,667,237</u>
Deferred Inflows of Resources	<u>3,257,681</u>	<u>3,021,608</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,031,920</u>	<u>11,688,845</u>
Net Position		
Net Investment in		
Capital Assets	6,524,871	6,211,327
Restricted	469,718	505,672
Unrestricted	2,829,423	2,422,544
Total Net Position	<u>\$ 9,824,012</u>	<u>\$ 9,139,543</u>

As of December 31, 2020, by far the largest portion of the Prospect Heights Park District's net position, 67% 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, 5% or \$469,718 reflect resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 28% or \$2,829,423 reflects resources that are unrestricted and may be used to meet the district's ongoing obligations to its residents and creditors.

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, 2020 and December 31, 2019

	Governmental Activities	
	2020	2019
Revenues		
Program Revenues:		
Charges for services	\$ 1,971,743	\$ 2,646,892
Operating grants	-	-
Contributions		
General Revenues		
Taxes	2,818,079	2,723,687
Investment Income	20,760	17,350
Donations and Miscellaneous	5,000	-
Miscellaneous	51,401	35,143
Total Revenues	4,866,983	5,423,072
Expenses		
Program Expenses:		
General Government	729,690	680,202
Recreation	3,200,356	4,264,988
Interest	252,468	294,817
Total Expenses	4,182,514	5,240,007
Changes in Net Position	684,469	183,065
Net Position, January 1	9,139,543	-
Prior Period Adjustment	-	-
Net Position, December 31	\$ 9,824,012	\$ 183,065

The Prospect Heights Park District's net position increased by \$684,469, as revenues continued to exceed expenses. Full property taxes distributions were received, golf operations experienced growth, and a district wide spending freeze resulted in this growth.

Because the District does not receive all funding through property tax revenue it must also charge a fee for programs and services that it provides to its residents to cover all costs associated with the program offering. Pricing for programs and services is evaluated each year during preparation of the following fiscal year budget.

Operation restrictions negatively impacted Charges for Services which accounted for 40% of total revenue, down from 49% of total revenue in the previous fiscal year.

The cost of all governmental activities this year was \$4,182,514. Initiating a spending freeze in response to restricted operations resulted in a decrease in expenditures of \$1,57,493 or 20% of the prior year. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 13% of the total expense. Recreation expenses captured 76% of the total expense.

Governmental Activities

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, 2019. 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, 2020 and December 31, 2019

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2020	2019	2020	2019
General Government	\$ 729,690	680,202	\$ 724,690	680,202
Recreation	3,200,356	4,264,988	1,228,613	1,618,096
Interest	252,468	294,817	252,468	294,817
Total Expense	<u>\$ 4,182,514</u>	<u>5,240,007</u>	<u>\$ 2,205,771</u>	<u>2,593,115</u>

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 \$3,515,203, an increase of \$378,791 in comparison with the prior year. Roughly 36% of this amount or \$1,252,384 constitutes *unassigned fund balance* and 49% or \$2,964,233 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 or non-spendable* 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

Compared to 2019, total revenue for the governmental funds decreased in 2020 by \$556,089 to \$4,866,983. Property tax revenue represented the largest portion of the revenue base, generating 58% of the total. Property taxes fund governmental activities, including but not limited to IMRF, Social Security, Audit, and Special Recreation.

Charges for services represented 41% of the revenue base.

Expenditures

The total cost of providing programs and services for the governmental funds of the District was \$5,108,452 in 2020 compared to \$6,617,997 in 2019. Of the 2020 total, expenditures associated with the General Fund captured 13% of the total and expenditures associated with the Recreation Fund captured 20% of the total and the Golf Fund captured 29% of the total.

General Fund Budgetary Highlights

During the 2020 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 less than budgeted, due to restrict operations. At the end of the current fiscal year, the General Fund had a negative budget variance of \$40,706. The negative variance is attributed to the restrictions associated with COVID 19.

Recreation Fund Highlights

During the 2020 budget year, the Recreation Fund balance decreased by \$104,920 to \$383,181 compared to the 2019 ending balance of \$488,101. Program fees decreased by \$554,819 while expenditures decreased by \$615,7166.

Golf Fund Highlights

With less operating restrictions, the Golf Fund which includes banquet services, increased its fund balance by \$172,880. Restricted spending resulted in \$1,469,804 in expenditures, 20% lower than 2019.

Debt Service Fund

During the 2020 budget year, the Debt Service Fund balance decreased by \$475 to \$19,522 compared to 2019 ending balance of \$19,997 due to bond issuance.

Capital Fund Highlights

During the 2020 budget year, the Capital Fund Balance decreased by \$239,577 to \$559,693 compared to 2019 ending balance of \$799,270. The change in fund balance is due to a capital investment in the Old Orchard Country Club electric project.

Capital Asset and Debt Administration

Capital Assets

The District’s investment in capital assets, net of accumulated depreciation as of December 31, 2020 was \$13,645,270. This investment in capital assets includes land, buildings, improvements to land and machinery and equipment. Several projects were completed during the year including an electric transformer replacement project, and a beverage cart purchase.

Table 4
Capital Assets (net of depreciation)
December 31, 2020 and December 31, 2019

	2020	2019
Land	\$ 8,734,667	\$ 8,734,667
Land Improvements	418,412	468,778
Building	3,363,730	3,239,210
Equipment	970,909	1,112,172
Vehicles	121,589	145,095
Furniture and Fixtures	35,963	27,599
Bike Path	-	-
	-	-
Net Capital Assets	\$ 13,645,270	\$ 13,727,521

Depreciation expense for the fiscal year ended December 31, 2020 totaled approximately \$470,183. Accumulated depreciation as of December 31, 2020 totaled \$9,842,542. It should be noted that not all project expenditures are capitalized, as they must meet the District’s requirements of a capitalized asset.

Debt Administration

As of December 31, 2020, the Park District has general obligation bond issues outstanding of \$6,700,260. The debt service on the general obligation bonds is paid with property taxes. Currently the District’s bonds are unrated.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation. The current legal debt margin for the Prospect Heights Park District is \$10,502,358.

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.

- Current economic condition of the economy due to COVID 19
- Current operational restrictions due to COVID 19
- Mandated increase of minimum wage
- Low interest earnings rates
- Increase competition from private industry for participation and users
- The triannual reassessment of property within the district

Implementation of the District's comprehensive long-range master plan, continued in 2020. The District continuous to investigate the feasibility of a new recreation center, creation of a parks foundation, and implementation of new IT systems. These actions 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 Christina Ferraro, Executive Director, Prospect Heights Park District, 110 W. Camp McDonald Road, Prospect Heights, Illinois, 60070.

BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

December 31, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,726,283
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	3,007,488
Accounts receivable	17,277
Prepaid expenses	20,922
Inventory	60,330
Capital assets not being depreciated	8,734,667
Capital assets being depreciated (net of accumulated depreciation)	4,910,603
Total assets	20,477,570
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	122,237
Pension items - IMRF	248,733
OPEB items	7,393
Total deferred outflows of resources	378,363
Total assets and deferred outflows of resources	20,855,933
LIABILITIES	
Accounts payable	150,903
Accrued interest payable	22,080
Accrued payroll	26,121
Unearned revenue	132,585
Noncurrent liabilities	
Due within one year	1,034,773
Due in more than one year	6,407,778
Total liabilities	7,774,240
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	3,007,488
Pension items - IMRF	244,387
OPEB items	5,806
Total deferred inflows of resources	3,257,681
Total liabilities and deferred inflows of resources	11,031,921
NET POSITION	
Net investment in capital assets	6,524,871
Restricted for	
Debt service	19,522
Audit	2,497
Paving and lighting	17,908
Insurance	43,841
Social Security	67,898
IMRF	54,924
Police	88,644
Museum	21,787
Special recreation	104,904
Memorial	20,842
Community events	26,951
Unrestricted	2,829,423
TOTAL NET POSITION	\$ 9,824,012

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
General government	\$ 729,690	\$ -	\$ 5,000	\$ -	\$ (724,690)
Recreation	3,200,356	1,971,743	-	-	(1,228,613)
Interest and fiscal charges	252,468	-	-	-	(252,468)
Total governmental activities	4,182,514	1,971,743	5,000	-	(2,205,771)
TOTAL PRIMARY GOVERNMENT	\$ 4,182,514	\$ 1,971,743	\$ 5,000	\$ -	(2,205,771)

General Revenues	
Taxes	
Property	2,818,079
Intergovernmental	
Replacement taxes	12,666
Investment income	20,760
Other	38,735
Total	2,890,240
CHANGE IN NET POSITION	684,469
NET POSITION, JANUARY 1	9,139,543
NET POSITION, DECEMBER 31	\$ 9,824,012

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2020

	<u>General</u>	<u>Recreation</u>	<u>Golf</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and investments	\$ 1,990,248	\$ 441,271	\$ 190,545	\$ 24,597	\$ 595,830	\$ 483,792	\$ 3,726,283
Inventory	-	-	60,330	-	-	-	60,330
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,000,000	816,000	-	624,739	-	566,749	3,007,488
Accounts receivable	-	12,277	-	-	-	-	12,277
Grant receivable	5,000	-	-	-	-	-	5,000
Prepaid items	3,234	15,037	1,032	-	-	1,619	20,922
Total assets	2,998,482	1,284,585	251,907	649,336	595,830	1,052,160	6,832,300
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,998,482	\$ 1,284,585	\$ 251,907	\$ 649,336	\$ 595,830	\$ 1,052,160	\$ 6,832,300

(This statement is continued on the following page.)

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

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2020

	General	Recreation	Golf	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 5,332	\$ 47,673	\$ 26,090	\$ 5,075	\$ 36,137	\$ 30,596	\$ 150,903
Accrued payroll	5,726	11,699	8,696	-	-	-	26,121
Unearned program revenue	-	26,032	103,553	-	-	3,000	132,585
Total liabilities	11,058	85,404	138,339	5,075	36,137	33,596	309,609
DEFERRED INFLOWS OF RESOURCES							
Unavailable property tax revenue	1,000,000	816,000	-	624,739	-	566,749	3,007,488
Total deferred inflows of resources	1,000,000	816,000	-	624,739	-	566,749	3,007,488
Total liabilities and deferred inflows of resources	1,011,058	901,404	138,339	629,814	36,137	600,345	3,317,097
FUND BALANCES							
Nonspendable							
Prepaid items	3,234	15,037	1,032	-	-	1,619	20,922
Inventory	-	-	60,330	-	-	-	60,330
Restricted							
Debt service	-	-	-	19,522	-	-	19,522
Audit	-	-	-	-	-	2,497	2,497
Paving and lighting	-	-	-	-	-	17,908	17,908
Insurance	-	-	-	-	-	43,841	43,841
Social Security	-	-	-	-	-	67,898	67,898
IMRF	-	-	-	-	-	54,924	54,924
Police	-	-	-	-	-	88,644	88,644
Museum	-	-	-	-	-	21,787	21,787
Special recreation	-	-	-	-	-	104,904	104,904
Memorial	-	-	-	-	-	20,842	20,842
Community events	-	-	-	-	-	26,951	26,951
Assigned							
Recreation	-	368,144	-	-	-	-	368,144
Golf	-	-	52,206	-	-	-	52,206
Capital projects	-	-	-	-	559,693	-	559,693
For subsequent year's budget	442,965	-	-	-	-	-	442,965
Unassigned							
General Fund	1,541,225	-	-	-	-	-	1,541,225
Total fund balances	1,987,424	383,181	113,568	19,522	559,693	451,815	3,515,203
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 2,998,482	\$ 1,284,585	\$ 251,907	\$ 649,336	\$ 595,830	\$ 1,052,160	\$ 6,832,300

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,515,203
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	13,645,270
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Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	122,237
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	4,346
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Differences between assumption changes for the OPEB plan are recognized as deferred inflows and outflows of resources on the statement of net position	1,587
--	-------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(6,700,260)
Capital leases	(156,596)
Premium on general obligation bonds	(385,780)
Net pension liability	(99,971)
Total OPEB liability	(91,542)
Compensated absences	(8,402)
Interest payable	(22,080)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,824,012
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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, 2020

	General	Recreation	Golf
REVENUES			
Property taxes	\$ 1,186,301	\$ 570,046	\$ -
Replacement taxes	12,666	-	-
Charges for services	-	350,917	1,620,826
Donations	-	5,925	4,599
Investment income	20,760	-	-
Grant income	5,000	-	-
Other	197	1,779	17,259
Total revenues	<u>1,224,924</u>	<u>928,667</u>	<u>1,642,684</u>
EXPENDITURES			
Current			
General government	511,456	-	-
Recreation	-	1,033,587	1,387,544
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	76,328
Interest and fiscal charges	128,000	-	5,932
Total expenditures	<u>639,456</u>	<u>1,033,587</u>	<u>1,469,804</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>585,468</u>	<u>(104,920)</u>	<u>172,880</u>
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	585,468	(104,920)	172,880
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,401,956</u>	<u>488,101</u>	<u>(59,312)</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 1,987,424</u></u>	<u><u>\$ 383,181</u></u>	<u><u>\$ 113,568</u></u>

Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
\$ 621,962	\$ -	\$ 439,770	\$ 2,818,079
-	-	-	12,666
-	-	-	1,971,743
-	848	-	11,372
-	-	-	20,760
-	-	-	5,000
-	-	8,128	27,363
621,962	848	447,898	4,866,983
9,800	-	128,503	649,759
-	-	347,680	2,768,811
-	414,155	6,300	420,455
920,790	-	-	997,118
138,377	-	-	272,309
1,068,967	414,155	482,483	5,108,452
(447,005)	(413,307)	(34,585)	(241,469)
620,260	-	-	620,260
8,420	173,730	4,250	186,400
(182,150)	-	(4,250)	(186,400)
446,530	173,730	-	620,260
(475)	(239,577)	(34,585)	378,791
19,997	799,270	486,400	3,136,412
\$ 19,522	\$ 559,693	\$ 451,815	\$ 3,515,203

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 378,791
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	387,932
Depreciation on capital assets is reported as an expense in the statement of activities	(470,183)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(2,885)
Accrued interest	904
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	27,720
The amortization of the loss on refunding does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(8,783)
The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	66
The change in the total OPEB liability, deferred inflows and deferred outflows resources are not a source or use of a financial resource	(5,951)
The proceeds of debt are an other financing source on the governmental funds income statement but are not reported on the statement of activities	
Bond proceeds	(620,260)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>997,118</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 684,469</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 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 report 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, committed 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 accounted for in another fund.

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

The Golf Fund is used to account for revenue and expenditures assigned 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. The District has elected to report this fund as major.

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 deferred and unearned revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the 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. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2020.

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 nonspendable 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 acquisition value at the date of donation.

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

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

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)

l. 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 include ordinances approved by the Board of Commissioners. Assigned fund balance represent amounts constrained by the District's intent to use them for a specific purpose. The Board of Commissioners has retained the authority to assign fund balance. 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.

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.

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).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

p. Use of Estimates

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

q. In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

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 Government 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 The Illinois Funds.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 limiting investments to the types of investments authorized to those listed above, investing with institutions designated as federally insured, prequalifying institutions permitted to hold public funds, and diversifying the investment portfolio so that the impact of potential losses from an one type of security or from an individual issuer will be minimized. The District does not have any investments in debt securities at December 31, 2020.

The District will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for on-going operations, thereby avoiding the need to sell securities on the open market prior to maturity, investing operating and reserve funds in securities, money market funds, or similar investment pools permitted by this policy and the Public Funds Investment Act and average and final maturities will be limited based on the investment parameters established for both operating and reserve funds.

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.

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 2020 was passed December 15, 2020;

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

3. PROPERTY TAX CALENDAR (Continued)

- Property taxes are due to the County Collector in two installments, March 1 and September 1; and
- Property taxes for 2020 are normally received monthly beginning in March and generally ending by December.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 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	2,209,999	-	-	2,209,999
Buildings and improvements	6,986,239	346,374	-	7,332,613
Machinery and equipment	3,061,081	31,135	16,215	3,076,001
Vehicles	356,731	-	-	356,731
Furniture and fixtures	643,474	10,423	-	653,897
Bike path	1,123,904	-	-	1,123,904
Total capital assets being depreciated	<u>14,381,428</u>	<u>387,932</u>	<u>16,215</u>	<u>14,753,145</u>
Less accumulated depreciation for				
Land improvements	1,741,221	50,366	-	1,791,587
Buildings and improvements	3,747,029	221,854	-	3,968,883
Machinery and equipment	1,948,909	172,398	16,215	2,105,092
Vehicles	211,636	23,506	-	235,142
Furniture and fixtures	615,875	2,059	-	617,934
Bike path	1,123,904	-	-	1,123,904
Total accumulated depreciation	<u>9,388,574</u>	<u>470,183</u>	<u>16,215</u>	<u>9,842,542</u>
Total capital assets being depreciated, net	<u>4,992,854</u>	<u>(82,251)</u>	<u>-</u>	<u>4,910,603</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,727,521</u>	<u>\$ (82,251)</u>	<u>\$ -</u>	<u>\$ 13,645,270</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 79,931
Culture and recreation	<u>390,252</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 470,183</u>

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

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2020:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 7,000,790	\$ 620,260	\$ 920,790	\$ 6,700,260	\$ 950,260
Premium on bonds	N/A	413,500	-	27,720	385,780	-
Capital lease	Golf	232,924	-	76,328	156,596	78,256
IMRF NPL	*	557,957	-	457,986	99,971	-
Total OPEB liability	*	81,062	10,480	-	91,542	4,577
Compensated absences	*	5,517	3,988	1,103	8,402	1,680
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 8,291,750</u>	<u>\$ 634,728</u>	<u>\$ 1,483,927</u>	<u>\$ 7,442,551</u>	<u>\$ 1,034,773</u>

*The IMRF NPL, Total OPEB liability and compensated absences have historically been retired by the General and Recreation funds.

Long-term debt at December 31, 2020 is comprised of the following:

Bonds

	Total Outstanding	Current Portion
2014B General Obligation Refunding Park Bonds (Alternate Revenue Source) \$7,675,000 General Obligation Refunding Park Bonds (Alternate Revenue Sources), Series 2014B dated November 18, 2014 due in amounts of \$115,000 to \$540,000 beginning December 1, 2015 through December 1, 2034. Interest payable from 3% to 4%.	\$ 6,080,000	\$ 330,000
2020 General Obligation Limited Tax Park Bonds (Direct Placement) \$620,260 General Obligation Limited Tax Park Bonds Series 2019 dated October 25, 2020 due in one annual installment of \$620,260 on November 1, 2021 with interest payable at 0.740%.	620,260	620,260
TOTAL BONDS	<u>\$ 6,700,260</u>	<u>\$ 950,260</u>

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

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2021	\$ 330,000	\$ 243,200
2022	345,000	230,000
2023	360,000	216,200
2024	375,000	201,800
2025	390,000	186,800
2026-2030	2,195,000	687,400
2031-2035	2,085,000	211,600
TOTAL	\$ 6,080,000	\$ 1,977,000

Debt Service to Maturity on the direct placement debt is as follows:

Fiscal Year Ending December 31,	Direct Placement General Obligation Bonds	
	Principal	Interest
2021	\$ 620,260	\$ 4,475
TOTAL	\$ 620,260	\$ 4,475

Debt Service to Maturity on the capital lease is as follows:

Fiscal Year Ending December 31,	Capital Lease	
	Principal	Interest
2021	\$ 78,256	\$ 3,104
2022	78,340	1,127
TOTAL	\$ 156,596	\$ 4,231

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

5. LONG-TERM DEBT (Continued)

Pledged Revenues

The District has pledged corporate fund property taxes and the proceeds of the annual general obligation bond issuance as security for the 2014B General Obligation Park Refunding Bonds. For the year ended December 31, 2020, the principal and interest of \$585,901 was 32.43% of pledged revenues. As of December 31, 2020, the remaining pledge of principal and interest totaled \$8,057,000.

6. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Amounts due to/from other funds are as follows:

	Transfers In	Transfers Out
Nonmajor Governmental Funds	\$ 252,705	\$ 252,705
TOTAL	\$ 252,705	\$ 252,705

Significant transfers resulted from:

- \$252,705 due between nonmajor governmental funds for temporary operating deficits. These amounts are expected to be repaid within one year.

b. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
Debt Service Fund	\$ 8,420	\$ 182,150
Capital Projects Fund	173,730	-
Nonmajor Governmental Funds	4,250	4,250
TOTAL	\$ 186,400	\$ 186,400

Significant transfers resulted from:

- \$173,730 transferred to the capital projects fund from the Debt Service Fund ,for future capital projects. This transfer will not be repaid.

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

7. 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 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District contributed \$80,293 for the fiscal year ended December 31, 2020.

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.

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

8. 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.

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

8. RISK MANAGEMENT (Continued)

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. 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. 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.

9. 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 in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

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

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

Plan Membership

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

Inactive employees or their beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	35
Active employees	30
TOTAL	89

Benefits Provided

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

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2020, was 8.75% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 5,881,734	\$ 5,323,777	\$ 557,957
Changes for the period			
Service cost	116,305	-	116,305
Interest	422,787	-	422,787
Difference between expected and actual experience	137,610	-	137,610
Changes in assumptions	-	-	-
Employer contributions	-	92,835	(92,835)
Employee contributions	-	58,591	(58,591)
Net investment income	-	958,927	(958,927)
Benefit payments and refunds	(216,679)	(216,679)	-
Other (net transfer)	-	24,335	(24,335)
Net changes	460,023	918,009	(457,986)
BALANCES AT DECEMBER 31, 2019	\$ 6,341,757	\$ 6,241,786	\$ 99,971

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2020, the District recognized pension expense of \$119,436.

At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 81,997	\$ 2,514
Changes in assumption	47,234	8,434
Net difference between projected and actual earnings on pension plan investments	-	233,439
Contributions subsequent to measurement date	119,502	-
TOTAL	<u>\$ 248,733</u>	<u>\$ 244,387</u>

\$119,502 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement year end December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2021	\$ 26,972
2022	(45,600)
2023	18,360
2024	(114,888)
2025	-
Thereafter	-
TOTAL	<u>\$ (115,156)</u>

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 887,437	\$ 99,971	\$ (554,367)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2020 (the measurement date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>20</u>
TOTAL	<u>20</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of December 31, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2020
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	2.21%
Healthcare cost trend rates	7.00% to 8.00% in Fiscal 2020 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	Headcount-weighted RP-2014 Health Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the Bond Buyer 20-Bond General Obligation Index at September 30, 2020.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2020	<u>\$ 81,062</u>
Changes for the period	
Service cost	4,886
Interest	2,269
Differences between expected and actual experience	6,358
Changes in assumptions	(1,699)
Implicit benefit payments	<u>(1,334)</u>
Net changes	<u>10,480</u>
BALANCES AT DECEMBER 31, 2020	<u><u>\$ 91,542</u></u>

Changes in assumption were made including a change in the discount rate from 2.66% to 2.21%, valuation-year per capita health costs and retired contribution rates were updated, trend rates on per capita health costs and contribution rates were modified, and the excise tax was removed.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.21% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 83,118	\$ 91,542	\$ 101,120

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7% to 8% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6% to 7%) or 1 percentage point higher (8% to 9%) than the current rate:

	1% Decrease (6% to 7%)	Current Healthcare Rate (7% to 8%)	1% Increase (8% to 9%)
Total OPEB liability	\$ 83,118	\$ 91,542	\$ 101,120

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$5,951. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,618	\$ 2,707
Changes in assumption	1,775	3,099
TOTAL	\$ 7,393	\$ 5,806

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

Fiscal Year Ending December 31,	
2021	\$ 130
2022	130
2023	130
2024	130
2025	130
Thereafter	937
TOTAL	\$ 1,587

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, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,216,587	\$ 1,186,301	\$ (30,286)
Replacement taxes	14,568	12,666	(1,902)
Investment income	12,000	20,760	8,760
Grant income	-	5,000	5,000
Miscellaneous	-	197	197
	<hr/>		
Total revenues	1,243,155	1,224,924	(18,231)
<hr/>			
EXPENDITURES			
Current			
General government			
Salaries and wages	288,860	297,410	8,550
Benefits	28,465	22,857	(5,608)
Contractual services	149,446	161,096	11,650
Materials and supplies	22,210	30,093	7,883
Debt service			
Interest	128,000	128,000	-
	<hr/>		
Total expenditures	616,981	639,456	22,475
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 626,174</u>	585,468	<u>\$ (40,706)</u>
FUND BALANCE, JANUARY 1		<u>1,401,956</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,987,424</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
RECREATION FUND**

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 598,000	\$ 570,046	\$ (27,954)
Charges for services			
Program fees	924,530	321,740	(602,790)
Pool fees	84,674	133	(84,541)
GMRC rentals	50,713	29,044	(21,669)
Donations	3,500	5,925	2,425
Other	4,000	1,779	(2,221)
	<hr/>		
Total revenues	1,665,417	928,667	(736,750)
EXPENDITURES			
Current			
Recreation			
Salaries and wages	1,167,930	687,381	(480,549)
Benefits	122,336	126,825	4,489
Contractual services	379,779	148,132	(231,647)
Commodities	185,529	71,249	(114,280)
	<hr/>		
Total expenditures	1,855,574	1,033,587	(821,987)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (190,157)</u>	(104,920)	<u>\$ 85,237</u>
FUND BALANCE, JANUARY 1		<u>488,101</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 383,181</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Charges for services			
Golf fees	992,050	1,164,633	172,583
Pro shop fees	122,102	140,633	18,531
Banquet	549,500	301,955	(247,545)
Banquet facility rental	133,700	13,605	(120,095)
Donations	11,000	4,599	(6,401)
Other income	-	17,259	17,259
	<hr/>		
Total revenues	1,808,352	1,642,684	(165,668)
<hr/>			
EXPENDITURES			
Current			
Recreation			
Salaries and wages	565,542	457,295	(108,247)
Benefits	148,018	107,077	(40,941)
Contractual services	537,665	380,819	(156,846)
Commodities	520,300	422,329	(97,971)
Material and supplies	46,610	20,024	(26,586)
Debt service			
Principal retirement	104,919	76,328	(28,591)
Interest	5,932	5,932	-
	<hr/>		
Total expenditures	1,928,986	1,469,804	(459,182)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (120,634)</u>	172,880	<u>\$ 293,514</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(59,312)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 113,568</u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 102,493	\$ 103,363	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,834	\$ 119,502
Contributions in relation to the actuarially determined contribution	<u>103,233</u>	<u>103,364</u>	<u>114,665</u>	<u>117,074</u>	<u>107,869</u>	<u>92,834</u>	<u>119,502</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (740)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024	\$ 1,365,732
Contributions as a percentage of covered payroll	9.97%	9.78%	10.04%	9.81%	9.44%	7.13%	8.75%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

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

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	\$ 140,038	\$ 120,033	\$ 122,048	\$ 121,456	\$ 119,568	\$ 116,305
Interest	310,259	347,558	368,322	395,132	403,227	422,787
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	7,772	(55,039)	27,322	(36,707)	(2,318)	137,610
Changes of assumptions	169,969	6,611	(6,448)	(168,484)	162,044	-
Benefit payments, including refunds of member contributions	(117,689)	(123,747)	(149,771)	(170,318)	(234,720)	(216,679)
Net change in total pension liability	510,349	295,416	361,473	141,079	447,801	460,023
Total pension liability - beginning	4,125,616	4,635,965	4,931,381	5,292,854	5,433,933	5,881,734
TOTAL PENSION LIABILITY - ENDING	\$ 4,635,965	\$ 4,931,381	\$ 5,292,854	\$ 5,433,933	\$ 5,881,734	\$ 6,341,757
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 103,233	\$ 103,364	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,835
Contributions - member	46,924	47,560	51,394	53,704	51,421	58,591
Net investment income	258,727	22,760	300,466	810,705	(248,640)	958,927
Benefit payments, including refunds of member contributions	(117,689)	(123,747)	(149,771)	(170,318)	(234,720)	(216,679)
Other (net transfer)	21,962	(154,642)	69,421	(67,336)	84,192	24,335
Net change in plan fiduciary net position	313,157	(104,705)	386,175	743,829	(239,878)	918,009
Plan net position - beginning	4,225,199	4,538,356	4,433,651	4,819,826	5,563,655	5,323,777
PLAN NET POSITION - ENDING	\$ 4,538,356	\$ 4,433,651	\$ 4,819,826	\$ 5,563,655	\$ 5,323,777	\$ 6,241,786
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 97,609	\$ 497,730	\$ 473,028	\$ (129,722)	\$ 557,957	\$ 99,971
Plan fiduciary net position as a percentage of the total pension liability	97.89%	89.91%	91.06%	102.39%	90.51%	98.42%
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024
Employer's net pension liability (asset) as a percentage of covered payroll	9.43%	47.09%	41.42%	(10.87%)	48.83%	7.68%
Changes of assumptions						
2014 - Mortality and inflation assumptions						
2015 - Bond rate and investment rate of return						
2016 - Bond rate and investment rate of return						
2017 - Bond rate, price inflation rate, salary increases, retirement age and mortality						
2018 - The discount rate changed from 7.50% to 7.25%						

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

(See independent auditor's report.)

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

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Three Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020
TOTAL OPEB LIABILITY			
Service cost	\$ 3,829	\$ 3,633	\$ 4,886
Interest	2,781	3,321	2,269
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(3,533)	6,358
Changes of assumptions	(2,408)	2,317	(1,699)
Benefit payments, including refunds of member contributions	(916)	(980)	(1,334)
Net change in total OPEB liability	3,286	4,758	10,480
Total OPEB liability - beginning	73,018	76,304	81,062
TOTAL OPEB LIABILITY - ENDING	\$ 76,304	\$ 81,062	\$ 91,542
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%
Covered payroll	\$ 936,497	\$ 1,185,943	\$ 950,741
Employer's total OPEB liability as a percentage of covered payroll	8.15%	6.84%	9.63%
Changes of assumptions			
2018 - Discount rate (3.64% to 4.18%)			
2019 - Discount rate (4.18% to 2.66%)			
2020 - Discount rate (2.66% to 2.21%), valuation-year per capital health costs and retiree contribution rates were updated, trend rates on per capita health costs and contribution rates were modified, and the excise tax was removed			

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

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

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 Board of Commissioners 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, 2020. No budget amendments were made during the year. The operating budget is presented in these financial statements.

2. EXCESS OF EXPENDITURES OVER BUDGET

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>Budget</u>
General Fund	\$ 639,455	\$ 616,981
IMRF Fund	119,502	100,000

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

MAJOR GOVERNMENTAL FUNDS

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

COMBINING BALANCE SHEET - BY SUBFUND
GOLF FUNDS

December 31, 2020

	Golf	Golf Banquets	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash	\$ 174,372	\$ 16,173	\$ 190,545
Inventory	32,693	27,637	60,330
Prepays	1,032	-	1,032
Total assets	208,097	43,810	251,907
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 208,097	\$ 43,810	\$ 251,907
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 16,796	\$ 9,294	\$ 26,090
Accrued payroll	8,207	489	8,696
Unearned program revenue	26,593	76,960	103,553
Total liabilities	51,596	86,743	138,339
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	51,596	86,743	138,339
FUND BALANCES			
Nonspendable	33,725	27,637	61,362
Unassigned (deficit)	122,776	(70,570)	52,206
Total fund balances (deficit)	156,501	(42,933)	113,568
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 208,097	\$ 43,810	\$ 251,907

(See independent auditor's report.)

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

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BY SUBFUND
GOLF FUNDS

For the Year Ended December 31, 2020

	Golf	Golf Banquets	Total
REVENUES			
Charges for services			
Golf fees	\$ 1,164,633	\$ -	\$ 1,164,633
Pro shop fees	140,633	-	140,633
Banquet	-	301,955	301,955
Banquet facility rental	135	13,470	13,605
Donations	4,599	-	4,599
Other income	17,259	-	17,259
	<hr/>		
Total revenues	1,327,259	315,425	1,642,684
EXPENDITURES			
Recreation			
Salaries and wages	387,945	69,350	457,295
Benefits	84,150	22,927	107,077
Contractual services	221,357	159,462	380,819
Commodities	314,973	107,356	422,329
Material and supplies	-	20,024	20,024
Debt service			
Principal retirement	76,328	-	76,328
Interest	5,932	-	5,932
	<hr/>		
Total expenditures	1,090,685	379,119	1,469,804
NET CHANGE IN FUND BALANCES	236,574	(63,694)	172,880
FUND BALANCES (DEFICIT), JANUARY 1	(80,073)	20,761	(59,312)
	<hr/>		
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 156,501	\$ (42,933)	\$ 113,568
	<hr/> <hr/>		

(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 SUBFUND

For the Year Ended December 31, 2020

	Original and Final Appropriation	Actual	Variance Over (Under) Budget
REVENUES			
Charges for services			
Golf fees	\$ 992,050	\$ 1,164,633	\$ 172,583
Pro shop fees	122,102	140,633	18,531
Banquet facility rental	-	135	135
Donations	11,000	4,599	(6,401)
Other income	-	17,259	17,259
	<u>1,125,152</u>	<u>1,327,259</u>	<u>202,107</u>
EXPENDITURES			
Current			
Recreation			
Salaries and wages	397,542	387,945	(9,597)
Benefits	93,748	84,150	(9,598)
Contractual services	268,650	221,357	(47,293)
Commodities	331,100	314,973	(16,127)
Debt service			
Principal	104,919	76,328	(28,591)
Interest	5,932	5,932	-
	<u>1,201,891</u>	<u>1,090,685</u>	<u>(111,206)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (76,739)</u></u>	<u>236,574</u>	<u><u>\$ 313,313</u></u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(80,073)</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 156,501</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
GOLF BANQUETS SUBFUND**

For the Year Ended December 31, 2020

	Original and Final Appropriation	Actual	Variance Over (Under) Budget
REVENUES			
Charges for services			
Banquet	\$ 549,500	\$ 301,955	\$ (247,545)
Banquet facility rental	133,700	13,470	(120,230)
Total revenues	683,200	315,425	(367,775)
EXPENDITURES			
Current			
Recreation			
Salaries and wages	168,000	69,350	(98,650)
Benefits	54,270	22,927	(31,343)
Contractual services	269,015	159,462	(109,553)
Commodities	189,200	107,356	(81,844)
Material and supplies	46,610	20,024	(26,586)
Total expenditures	727,095	379,119	(347,976)
NET CHANGE IN FUND BALANCE	\$ (43,895)	(63,694)	\$ (19,799)
FUND BALANCE, JANUARY 1		20,761	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (42,933)	

(See independent auditor's report.)

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

COMBINING BALANCE SHEET - BY SUBFUND
DEBT SERVICE FUNDS

December 31, 2020

	Bond and Interest Series 2014B	Bond and Interest Series 2019	Bond and Interest Series 2020	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash	\$ 25,947	\$ (6,425)	\$ 5,075	\$ 24,597
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	-	624,739	-	624,739
Total assets	25,947	618,314	5,075	649,336
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 25,947	\$ 618,314	\$ 5,075	\$ 649,336
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 5,075	\$ 5,075
Total liabilities	-	-	5,075	5,075
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	624,739	-	624,739
Total deferred inflows of resources	-	624,739	-	624,739
Total liabilities and deferred inflows of resources	-	624,739	5,075	629,814
FUND BALANCES				
Restricted	25,947	-	-	25,947
Unassigned (deficit)	-	(6,425)	-	(6,425)
Total fund balances (deficit)	25,947	(6,425)	-	19,522
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 25,947	\$ 618,314	\$ 5,075	\$ 649,336

(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 FUNDS

For the Year Ended December 31, 2020

	Bond and Interest Series 2014B	Bond and Interest Series 2019	Bond and Interest Series 2020	Eliminations	Total
REVENUES					
Property taxes	\$ -	\$ 621,962	\$ -	\$ -	\$ 621,962
Total revenues	-	621,962	-	-	621,962
EXPENDITURES					
General government					
Contractual services	-	-	9,800	-	9,800
Debt service					
Principal retirement	320,000	600,790	-	-	920,790
Interest	128,475	9,902	-	-	138,377
Total expenditures	448,475	610,692	9,800	-	1,068,967
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(448,475)	11,270	(9,800)	-	(447,005)
OTHER FINANCING SOURCES (USES)					
Issuance of bonds, at par	-	-	620,260	-	620,260
Transfers in	448,000	-	-	(439,580)	8,420
Transfers (out)	-	(11,270)	(610,460)	439,580	(182,150)
Total other financing sources (uses)	448,000	(11,270)	9,800	-	446,530
NET CHANGE IN FUND BALANCES	(475)	-	-	-	(475)
FUND BALANCES (DEFICIT), JANUARY 1	26,422	(6,425)	-	-	19,997
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 25,947	\$ (6,425)	\$ -	\$ -	\$ 19,522

(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 2014B SUBFUND

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Debt service			
Principal retirement	320,000	320,000	-
Interest and fiscal charges	129,500	128,475	(1,025)
Total expenditures	449,500	448,475	(1,025)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(449,500)	(448,475)	1,025
OTHER FINANCING SOURCES (USES)			
Transfers in	(448,000)	448,000	896,000
Total other financing sources (uses)	(448,000)	448,000	896,000
NET CHANGE IN FUND BALANCE	\$ (897,500)	(475)	\$ 1,025
FUND BALANCE, JANUARY 1		26,422	
FUND BALANCE, DECEMBER 31		\$ 25,947	

(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 2019 SUBFUND

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 610,693	\$ 621,962	\$ -
Total revenues	610,693	621,962	-
EXPENDITURES			
Debt service			
Principal retirement	600,790	600,790	-
Interest and fiscal charges	9,901	9,902	1
Total expenditures	610,691	610,692	1
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2	11,270	(1)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(11,270)	(11,270)
Total other financing sources (uses)	-	(11,270)	(11,270)
NET CHANGE IN FUND BALANCE	\$ 2	-	\$ (1)
FUND BALANCE (DEFICIT), JANUARY 1		(6,425)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (6,425)	

(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 2020 SUBFUND

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	12,150	9,800	(2,350)
Total expenditures	12,150	9,800	(2,350)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,150)	(9,800)	2,350
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	602,205	620,260	18,055
Transfers (out)	(590,055)	(610,460)	(20,405)
Total other financing sources (uses)	(590,055)	9,800	(2,350)
NET CHANGE IN FUND BALANCE	\$ (12,150)	-	\$ 2,350
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 FUNDS

December 31, 2020

	<u>Capital Projects</u>	<u>Capital Golf</u>	<u>Capital Golf Banquet</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash	\$ 848,534	\$ (228,130)	\$ (24,575)	\$ 595,829
Total assets	848,534	(228,130)	(24,575)	595,829
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 848,534</u>	<u>\$ (228,130)</u>	<u>\$ (24,575)</u>	<u>\$ 595,829</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 36,136	\$ -	\$ 36,136
Total liabilities	-	36,136	-	36,136
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	36,136	-	36,136
FUND BALANCES				
Assigned	848,534	-	-	848,534
Unassigned (deficit)	-	(264,266)	(24,575)	(288,841)
Total fund balances (deficit)	848,534	(264,266)	(24,575)	559,693
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 848,534</u>	<u>\$ (228,130)</u>	<u>\$ (24,575)</u>	<u>\$ 595,829</u>

(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 FUNDS

For the Year Ended December 31, 2020

	Capital Projects	Capital Golf	Capital Golf Banquet	Total
REVENUES				
Donations	\$ -	\$ -	\$ 848	\$ 848
Total revenues	-	-	848	848
EXPENDITURES				
Capital outlay				
Building improvements	18,586	-	-	18,586
Pool improvements	5,915	-	-	5,915
Land improvements	7,002	335,624	-	342,626
Equipment purchase	21,605	-	25,423	47,028
Total expenditures	53,108	335,624	25,423	414,155
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,108)	(335,624)	(24,575)	(413,307)
OTHER FINANCING SOURCES (USES)				
Transfers in	173,730	-	-	173,730
Total other financing sources (uses)	173,730	-	-	173,730
NET CHANGE IN FUND BALANCES	120,622	(335,624)	(24,575)	(239,577)
FUND BALANCES, JANUARY 1	727,912	71,358	-	799,270
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 848,534	\$ (264,266)	\$ (24,575)	\$ 559,693

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay			
Building improvements	34,000	18,586	(15,414)
Pool improvements	26,000	5,915	(20,085)
Land improvements	25,200	7,002	(18,198)
Equipment purchase	44,800	21,605	-
Total expenditures	130,000	53,108	(53,697)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(130,000)	(53,108)	53,697
OTHER FINANCING SOURCES (USES)			
Transfers in	142,055	173,730	31,675
Total other financing sources (uses)	142,055	173,730	31,675
NET CHANGE IN FUND BALANCE	\$ 12,055	120,622	\$ 85,372
FUND BALANCE, JANUARY 1		727,912	
FUND BALANCE, DECEMBER 31		\$ 848,534	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay			
Land improvements	359,400	335,624	(23,776)
Total expenditures	359,400	335,624	(23,776)
NET CHANGE IN FUND BALANCE	\$ (359,400)	(335,624)	\$ 23,776
FUND BALANCE, JANUARY 1		71,358	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (264,266)	

(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 BANQUET SUBFUND

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Donations	\$ -	\$ 848	\$ 848
Total revenues	-	848	848
EXPENDITURES			
Capital outlay			
Equipment purchase	28,500	25,423	(3,077)
Total expenditures	28,500	25,423	(3,077)
NET CHANGE IN FUND BALANCE	\$ (28,500)	(24,575)	\$ 3,925
FUND BALANCE, JANUARY 1		-	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (24,575)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
ASSETS					
Cash	\$ 2,497	\$ 17,955	\$ 60,488	\$ 67,898	\$ 68,826
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	15,000	15,000	130,000	125,000	110,000
Due from other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	17,497	32,955	190,488	192,898	178,826
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 17,497	\$ 32,955	\$ 190,488	\$ 192,898	\$ 178,826
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 47	\$ 16,647	\$ -	\$ 13,902
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	-	47	16,647	-	13,902
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	15,000	15,000	130,000	125,000	110,000
Total deferred inflows of resources	15,000	15,000	130,000	125,000	110,000
Total liabilities and deferred inflows of resources	15,000	15,047	146,647	125,000	123,902
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	-	-
Restricted					
Audit	2,497	-	-	-	-
Paving and lighting	-	17,908	-	-	-
Insurance	-	-	43,841	-	-
Social Security	-	-	-	67,898	-
IMRF	-	-	-	-	54,924
Police	-	-	-	-	-
Museum	-	-	-	-	-
Special recreation	-	-	-	-	-
Memorial	-	-	-	-	-
Community events	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	2,497	17,908	43,841	67,898	54,924
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,497	\$ 32,955	\$ 190,488	\$ 192,898	\$ 178,826

Special Revenue						
Police	Museum	Special Recreation	Memorial	Community Events	Total	
\$ 88,644	\$ 21,787	\$ 104,904	\$ 20,842	\$ 29,951	\$ 483,792	
10,000	7,000	154,749	-	-	566,749	
-	-	-	-	-	-	
1,154	-	-	-	465	1,619	
99,798	28,787	259,653	20,842	30,416	1,052,160	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 99,798	\$ 28,787	\$ 259,653	\$ 20,842	\$ 30,416	\$ 1,052,160	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,596	
-	-	-	-	-	-	
-	-	-	-	3,000	3,000	
-	-	-	-	3,000	33,596	
10,000	7,000	154,749	-	-	566,749	
10,000	7,000	154,749	-	-	566,749	
10,000	7,000	154,749	-	3,000	600,345	
1,154	-	-	-	465	1,619	
-	-	-	-	-	2,497	
-	-	-	-	-	17,908	
-	-	-	-	-	43,841	
-	-	-	-	-	67,898	
-	-	-	-	-	54,924	
88,644	-	-	-	-	88,644	
-	21,787	-	-	-	21,787	
-	-	104,904	-	-	104,904	
-	-	-	20,842	-	20,842	
-	-	-	-	26,951	26,951	
-	-	-	-	-	-	
-	-	-	-	-	-	
89,798	21,787	104,904	20,842	27,416	451,815	
\$ 99,798	\$ 28,787	\$ 259,653	\$ 20,842	\$ 30,416	\$ 1,052,160	

(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, 2020

	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
REVENUES					
Property taxes	\$ 10,990	\$ 16,984	\$ 99,906	\$ 146,341	\$ 9,990
Donations	-	-	-	-	-
Other income	-	-	8,128	-	-
Total revenues	10,990	16,984	108,034	146,341	9,990
EXPENDITURES					
Current					
General government	14,500	1,740	14,360	19,067	20,315
Recreation	-	-	70,109	93,091	99,186
Capital outlay	-	6,300	-	-	-
Total expenditures	14,500	8,040	84,469	112,158	119,501
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,510)	8,944	23,565	34,183	(109,511)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(3,510)	8,944	23,565	34,183	(109,511)
FUND BALANCES, JANUARY 1	6,007	8,964	20,276	33,715	164,435
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,497	\$ 17,908	\$ 43,841	\$ 67,898	\$ 54,924

Special Revenue						
Police	Museum	Special Recreation	Memorial	Community Events	Total	
\$ 9,990	\$ 9,991	\$ 135,578	\$ -	\$ -	\$ 439,770	
-	-	-	-	-	-	
-	-	-	-	-	8,128	
9,990	9,991	135,578	-	-	447,898	
46,194	7,000	-	3,947	1,380	128,503	
-	-	85,294	-	-	347,680	
-	-	-	-	-	6,300	
46,194	7,000	85,294	3,947	1,380	482,483	
(36,204)	2,991	50,284	(3,947)	(1,380)	(34,585)	
-	-	-	4,250	-	4,250	
-	(4,250)	-	-	-	(4,250)	
-	(4,250)	-	4,250	-	-	
(36,204)	(1,259)	50,284	303	(1,380)	(34,585)	
126,002	23,046	54,620	20,539	28,796	486,400	
\$ 89,798	\$ 21,787	\$ 104,904	\$ 20,842	\$ 27,416	\$ 451,815	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 11,000	\$ 10,990	\$ (10)
Total revenues	11,000	10,990	(10)
EXPENDITURES			
Current			
General government			
Contractual services	15,500	14,500	(1,000)
Total expenditures	15,500	14,500	(1,000)
NET CHANGE IN FUND BALANCE	\$ (4,500)	(3,510)	\$ 990
FUND BALANCE, JANUARY 1		6,007	
FUND BALANCE, DECEMBER 31		\$ 2,497	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 17,000	\$ 16,984	\$ (16)
Total revenues	17,000	16,984	(16)
EXPENDITURES			
Current			
General government			
Contractual services	2,250	1,740	(510)
Capital outlay	6,300	6,300	-
Total expenditures	8,550	8,040	(510)
NET CHANGE IN FUND BALANCE	\$ 8,450	8,944	\$ 494
FUND BALANCE, JANUARY 1		8,964	
FUND BALANCE, DECEMBER 31		\$ 17,908	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 100,000	\$ 99,906	\$ (94)
Other income	-	8,128	8,128
	<hr/>		
Total revenues	100,000	108,034	8,034
<hr/>			
EXPENDITURES			
Current			
General government			
Salaries and wages	2,550	2,550	-
Contractual services			
Liability insurance	7,972	7,978	6
Workers' Compensation	3,289	3,296	7
Unemployment insurance	510	-	(510)
Other	1,622	536	(1,086)
Recreation			
Salaries and wages	12,450	12,450	-
Contractual services			
Liability insurance	38,921	38,950	29
Workers' Compensation	16,056	16,090	34
Unemployment insurance	2,490	-	(2,490)
Other	7,918	2,619	(5,299)
	<hr/>		
Total expenditures	93,778	84,469	(9,309)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 6,222</u>	23,565	<u>\$ 17,343</u>
<hr/>			
FUND BALANCE, JANUARY 1		<u>20,276</u>	
<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ 43,841</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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 146,480	\$ 146,341	\$ (139)
Total revenues	146,480	146,341	(139)
EXPENDITURES			
Current			
General government			
Benefits	24,650	19,067	(5,583)
Recreation			
Benefits	120,350	93,091	(27,259)
Total expenditures	145,000	112,158	(32,842)
NET CHANGE IN FUND BALANCE	\$ 1,480	34,183	\$ 32,703
FUND BALANCE, JANUARY 1		33,715	
FUND BALANCE, DECEMBER 31		\$ 67,898	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 10,000	\$ 9,990	\$ (10)
Total revenues	10,000	9,990	(10)
EXPENDITURES			
Current			
General government			
Benefits	17,000	20,315	3,315
Recreation			
Benefits	83,000	99,186	16,186
Total expenditures	100,000	119,501	19,501
NET CHANGE IN FUND BALANCE	\$ (90,000)	(109,511)	\$ (19,511)
FUND BALANCE, JANUARY 1		164,435	
FUND BALANCE, DECEMBER 31		\$ 54,924	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 10,000	\$ 9,990	\$ (10)
Total revenues	10,000	9,990	(10)
EXPENDITURES			
Current			
General government			
Salaries and wages	34,000	34,000	-
Contractual services	17,850	12,194	(5,656)
Total expenditures	51,850	46,194	(5,656)
NET CHANGE IN FUND BALANCE	\$ (41,850)	(36,204)	\$ 5,646
FUND BALANCE, JANUARY 1		126,002	
FUND BALANCE, DECEMBER 31		\$ 89,798	

(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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES			
Property taxes	\$ 10,000	\$ 9,991	\$ (9)
Total revenues	<u>10,000</u>	<u>9,991</u>	<u>(9)</u>
EXPENDITURES			
Current			
General government			
Salaries and wages	<u>7,000</u>	<u>7,000</u>	<u>-</u>
Total expenditures	<u>7,000</u>	<u>7,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,000</u>	<u>2,991</u>	<u>(9)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(4,250)</u>	<u>(4,250)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,250)</u>	<u>(4,250)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,250)</u>	<u>(1,259)</u>	<u>\$ (9)</u>
FUND BALANCE, JANUARY 1		<u>23,046</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 21,787</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
SPECIAL RECREATION FUND

For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 143,406	\$ 135,578	\$ (7,828)
Total revenues	143,406	135,578	(7,828)
EXPENDITURES			
Current			
General government			
Contractual services			
Annual Contributions to Northwest Special Recreation Association	80,293	80,293	-
Facility usage	10,000	-	(10,000)
Park and facility compliance	2,400	801	(1,599)
Golf special event	-	4,200	4,200
Total expenditures	92,693	85,294	(7,399)
NET CHANGE IN FUND BALANCE	\$ 50,713	50,284	\$ (429)
FUND BALANCE, JANUARY 1		54,620	
FUND BALANCE, DECEMBER 31		\$ 104,904	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Donations	\$ 1,000	\$ -	\$ (1,000)
Total revenues	1,000	-	(1,000)
EXPENDITURES			
Current			
General government			
Salaries and wages	3,000	3,000	-
Contractual services	1,490	448	(1,042)
Commodities	700	499	(201)
Total expenditures	5,190	3,947	(1,243)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,190)	(3,947)	243
OTHER FINANCING SOURCES (USES)			
Transfers in	(4,250)	4,250	8,500
Total other financing sources (uses)	(4,250)	4,250	8,500
NET CHANGE IN FUND BALANCE	\$ (8,440)	303	\$ 8,743
FUND BALANCE, JANUARY 1		20,539	
FUND BALANCE, DECEMBER 31		\$ 20,842	

(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, 2020

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Charges for services	\$ 15,900	\$ -	\$ (15,900)
Donations	10,000	-	(10,000)
Total revenues	25,900	-	(25,900)
EXPENDITURES			
Current			
General Government			
Salaries and wages	3,000	-	(3,000)
Contractual services	21,250	1,380	(19,870)
Commodities	4,325	-	(4,325)
Total expenditures	28,575	1,380	(27,195)
NET CHANGE IN FUND BALANCE	\$ (2,675)	(1,380)	\$ 1,295
FUND BALANCE, JANUARY 1		28,796	
FUND BALANCE, DECEMBER 31		\$ 27,416	

(See independent auditor's report.)

STATISTICAL SECTION

This section 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.	68-75
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	76-79
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	80-83
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.	84-85
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.	86-88

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

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

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 6,524,871	\$ 6,211,327	\$ 5,434,091	\$ 6,069,215
Restricted	469,718	505,672	402,307	1,087,783
Unrestricted	2,829,423	2,422,544	3,120,080	1,453,952
TOTAL GOVERNMENTAL ACTIVITIES	\$ 9,824,012	\$ 9,139,543	\$ 8,956,478	\$ 8,610,950

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 5,702,385	\$ 5,533,917	\$ 4,938,018	\$ 5,214,871	\$ 5,065,849	\$ 4,831,553
692,522	752,219	535,279	907,552	761,878	671,102
1,997,494	1,687,951	1,724,997	617,706	551,961	486,799
\$ 8,392,401	\$ 7,974,087	\$ 7,198,294	\$ 6,740,129	\$ 6,379,688	\$ 5,989,454

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
EXPENSES				
Governmental activities				
General government	\$ 729,690	\$ 680,202	\$ 636,031	\$ 1,489,346
Recreation	3,200,356	4,264,988	3,551,244	2,730,733
Interest and fiscal charges	252,468	294,817	295,429	293,399
Total governmental activities expenses	<u>4,182,514</u>	<u>5,240,007</u>	<u>4,482,704</u>	<u>4,513,478</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 4,182,514</u>	<u>\$ 5,240,007</u>	<u>\$ 4,482,704</u>	<u>\$ 4,513,478</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ -	\$ -	\$ -	\$ -
Recreation	1,971,743	2,646,892	2,118,354	2,199,881
Operating grants and contributions	5,000	-	-	-
Capital grants and contributions	-	-	-	12,896
Total governmental activities program revenues	<u>1,976,743</u>	<u>2,646,892</u>	<u>2,118,354</u>	<u>2,212,777</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 1,976,743</u>	<u>\$ 2,646,892</u>	<u>\$ 2,118,354</u>	<u>\$ 2,212,777</u>
NET REVENUE (EXPENSE)				
Governmental activities	<u>\$ (2,205,771)</u>	<u>\$ (2,593,115)</u>	<u>\$ (2,364,350)</u>	<u>\$ (2,300,701)</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (2,205,771)</u>	<u>\$ (2,593,115)</u>	<u>\$ (2,364,350)</u>	<u>\$ (2,300,701)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,818,079	\$ 2,723,687	\$ 2,714,714	\$ 2,631,827
Replacement	12,666	-	-	-
Investment income	20,760	17,350	9,418	8,926
Donations	-	-	-	-
Miscellaneous	38,735	35,143	47,799	4,396
Total governmental activities	<u>2,890,240</u>	<u>2,776,180</u>	<u>2,771,931</u>	<u>2,645,149</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 2,890,240</u>	<u>\$ 2,776,180</u>	<u>\$ 2,771,931</u>	<u>\$ 2,645,149</u>
CHANGE IN NET POSITION				
Governmental activities	<u>\$ 684,469</u>	<u>\$ 183,065</u>	<u>\$ 407,581</u>	<u>\$ 344,448</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 684,469</u>	<u>\$ 183,065</u>	<u>\$ 407,581</u>	<u>\$ 344,448</u>

Note: Replacement taxes were separately classified beginning in 2020.

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 1,461,018	\$ 1,510,081	\$ 1,640,063	\$ 881,453	\$ 772,549	\$ 758,121
2,657,481	2,562,313	2,314,215	3,042,039	3,132,503	3,198,631
301,113	309,502	174,006	351,787	381,471	403,407
4,419,612	4,381,896	4,128,284	4,275,279	4,286,523	4,360,159
\$ 4,419,612	\$ 4,381,896	\$ 4,128,284	\$ 4,275,279	\$ 4,286,523	\$ 4,360,159
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,164,241	2,167,117	2,114,919	2,042,105	2,089,019	2,006,724
-	-	-	454	-	1,179
7,896	8,637	1,990	-	39,725	28,000
2,172,137	2,175,754	2,116,909	2,042,559	2,128,744	2,035,903
\$ 2,172,137	\$ 2,175,754	\$ 2,116,909	\$ 2,042,559	\$ 2,128,744	\$ 2,035,903
\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)	\$ (2,157,779)	\$ (2,324,256)
\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)	\$ (2,157,779)	\$ (2,324,256)
\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626	\$ 2,510,864	\$ 2,475,875
-	-	-	-	-	-
5,974	2,568	3,932	6,367	931	7,259
-	-	-	2,372	14,309	8,295
26,316	10,699	23,146	20,797	21,909	20,670
2,665,789	2,604,192	2,508,043	2,593,162	2,548,013	2,512,099
\$ 2,665,789	\$ 2,604,192	\$ 2,508,043	\$ 2,593,162	\$ 2,548,013	\$ 2,512,099
\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442	\$ 390,234	\$ 187,843
\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442	\$ 390,234	\$ 187,843

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 3,234	\$ 3,377	\$ 6,168	\$ 7,795
Assigned				
Subsequent year's budget	442,965	-	-	-
Cash reserve	-	-	-	-
Unassigned	1,541,225	1,398,579	1,440,317	1,102,080
TOTAL GENERAL FUND	\$ 1,987,424	\$ 1,401,956	\$ 1,446,485	\$ 1,109,875
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 17,688	\$ 27,933	\$ 8,240	\$ 9,088
Inventory	60,330	86,697	58,845	52,922
Restricted				
Debt service	19,522	19,997	-	26,815
Specific purposes	450,196	485,675	402,307	1,060,968
Committed				
Golf	-	-	89,845	273,825
Assigned				
Community events	-	-	-	-
Recreation	368,144	470,254	782,280	-
Golf	52,206	-	-	-
Capital projects	559,693	793,757	953,528	903,993
Unassigned				
Special Revenue Funds	-	(149,857)	-	-
Debt Service Fund	-	-	(10,983)	-
Capital Projects Fund	#REF!	-	-	(19,975)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	#REF!	\$ 1,734,456	\$ 2,284,062	\$ 2,307,636

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 7,775	\$ 5,532	\$ 8,935	\$ 3,542	\$ 3,984	\$ 2,979
-	-	-	-	-	-
-	-	-	348,198	346,032	345,685
1,906,629	1,350,414	915,455	383,597	287,841	155,110
<u>\$ 1,914,404</u>	<u>\$ 1,355,946</u>	<u>\$ 924,390</u>	<u>\$ 735,337</u>	<u>\$ 637,857</u>	<u>\$ 503,774</u>
\$ 11,571	\$ 24,528	\$ 10,988	\$ 5,930	\$ 1,554	\$ 10,902
43,938	52,439	57,110	52,818	47,439	56,135
26,745	34,182	18,252	17,484	22,653	14,307
539,878	718,037	517,027	285,255	264,146	305,587
-	-	-	-	-	-
-	-	-	38,857	35,471	32,660
-	-	-	91,837	101,360	143,662
-	-	-	-	-	-
634,611	868,257	782,705	645,527	527,293	351,209
(26,063)	(45,149)	(19,657)	(2,414)	(618)	(5,242)
-	-	(200)	-	-	-
-	-	-	-	-	-
<u>\$ 1,230,680</u>	<u>\$ 1,652,294</u>	<u>\$ 1,366,225</u>	<u>\$ 1,135,294</u>	<u>\$ 999,298</u>	<u>\$ 909,220</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
REVENUES				
Taxes - property and replacement	\$ 2,818,079	\$ 2,723,687	\$ 2,714,714	\$ 2,631,827
Replacement taxes	12,666	-	-	-
Charges for services	1,971,743	2,646,892	2,118,354	2,199,881
Intergovernmental	-	-	-	-
Investment income	20,760	17,350	9,418	8,926
Grant income	5,000	-	-	-
Donations	11,372	19,352	25,100	12,896
Miscellaneous	27,363	15,791	22,699	4,396
Total revenues	4,866,983	5,423,072	4,890,285	4,857,926
EXPENDITURES				
Current				
General government	649,759	603,047	566,338	962,649
Recreation	2,768,811	3,815,434	3,043,546	2,730,733
Capital outlay	420,455	920,348	416,597	761,773
Debt service				
Principal retirement	997,118	966,047	947,918	854,310
Interest and fiscal charges	272,309	313,121	315,349	307,147
Total expenditures	5,108,452	6,617,997	5,289,748	5,616,612
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(241,469)	(1,194,925)	(399,463)	(758,686)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	620,260	600,790	586,600	580,305
Premium on bond issuance	-	-	-	-
Discount on bond issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Issuance of capital lease	-	-	-	450,808
Insurance proceeds	-	-	-	-
Transfers in	186,400	819,538	488,936	1,399,327
Transfers (out)	(186,400)	(819,538)	(488,936)	(1,399,327)
Total other financing sources (uses)	620,260	600,790	586,600	1,031,113
NET CHANGE IN FUND BALANCES	\$ 378,791	\$ (594,135)	\$ 187,137	\$ 272,427
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	26.89%	22.17%	25.15%	23.28%

*2015 debt service ratio lower due to refunding in 2014.

Data Source

Audited Financial Statements

2016	2015*	2014	2013	2012	2011
\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626	\$ 2,510,864	\$ 2,475,875
-	-	-	-	-	-
2,164,241	2,167,117	2,114,919	2,042,105	2,089,019	2,006,724
-	-	-	-	-	1,179
5,974	2,568	3,932	6,367	931	7,259
-	-	-	-	-	-
7,896	8,637	1,990	2,372	14,309	8,295
26,316	10,699	23,146	21,251	21,909	20,669
4,837,926	4,779,946	4,624,952	4,635,721	4,637,032	4,520,001
943,433	813,904	1,033,678	735,590	715,408	741,757
2,657,481	2,562,313	2,314,215	2,712,311	2,705,730	2,708,807
387,510	251,324	270,142	67,725	105,888	169,805
840,910	310,657	952,633	1,110,380	1,085,841	1,044,215
315,158	14,043	278,153	329,813	346,482	357,541
5,144,492	3,952,241	4,848,821	4,955,819	4,959,349	5,022,125
(306,566)	827,705	(223,869)	(320,098)	(322,317)	(502,124)
569,310	565,910	8,235,990	553,575	545,380	520,841
-	-	554,413	-	-	-
-	-	(135,882)	-	-	-
-	-	(8,010,668)	-	-	-
-	-	-	-	-	-
-	-	-	-	1,100	38,482
167,244	193,163	931,280	1,148,076	1,150,365	1,027,768
(167,244)	(193,163)	(931,280)	(1,148,076)	(1,150,365)	(1,027,768)
569,310	565,910	643,853	553,575	546,480	559,323
\$ 262,744	\$ 1,393,615	\$ 419,984	\$ 233,477	\$ 224,163	\$ 57,199
24.50%	8.42%	26.74%	29.40%	29.51%	29.48%

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

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property	State Railroad Property	Local Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2011	N/A	N/A	N/A	N/A	N/A	N/A	\$ 380,925,506	\$ 1,142,776,518	0.6610
2012	N/A	N/A	N/A	N/A	N/A	N/A	348,253,098	1,044,759,294	0.7450
2013	N/A	N/A	N/A	N/A	N/A	N/A	293,362,756	880,088,268	0.8560
2014	\$ -	\$ 267,963,253	\$ 17,532,037	\$ 11,824,208	\$ -	\$ -	297,319,498	891,958,494	0.8840
2015	-	261,097,922	18,229,446	11,719,103	-	-	291,046,471	873,139,413	0.9120
2016	-	315,072,371	19,526,517	12,943,719	-	-	347,542,607	1,042,627,821	0.7700
2017	-	315,137,141	24,782,588	13,680,208	-	-	353,599,937	1,060,799,811	0.7840
2018	-	313,916,502	21,385,324	13,419,069	-	-	348,720,895	1,046,162,685	0.8170
2019	-	342,855,142	27,043,885	16,974,651	-	-	386,873,678	1,160,621,034	0.7510
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

N/A - Information not available at time of report issuance.

Data Source

Cook County

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

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2020			2010*		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Allstate Insurance Co.				\$ 17,617,879	1	1.54%
Briarwood Lakes LP	\$ 11,214,046	1	0.97%	12,132,323	2	1.06%
CR Congress LLC	9,304,210	2	0.80%	11,166,503	3	0.98%
Individual	8,828,677	3	0.76%	6,917,420	5	0.61%
Bays Northbrook Hosp C	5,672,014	4	0.49%	6,713,387	6	0.59%
Palwaukee Equities LLC/Plaza	5,012,998	5	0.43%	8,425,223	4	0.74%
BKD Prospect Heights	3,645,989	6	0.31%	-		
Palwaukee Hospitality	3,351,018	7	0.29%	-		
Signature Flight	3,321,566	8	0.29%	2,719,893	10	0.24%
Pathway Property Owner	3,070,717	9	0.26%	-		
Voss Bros	2,475,052	10	0.21%	3,781,281	7	0.33%
HCP Inc.	-			3,771,196	8	0.33%
The Radler Group Inc.	-			3,356,606	9	0.29%
	<u>\$ 55,896,287</u>		<u>4.81%</u>	<u>\$ 58,983,832</u>		<u>5.17%</u>

*Most relevant information available

Data Source

2020 Continuing Disclosure

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cook County	N/A	0.4540	0.4890	0.4960	0.5960	0.6210	0.6370	0.6290	0.5940	0.5200
Cook County Forest Preserve	N/A	0.0590	0.0600	0.0620	*	*	*	*	*	*
Metropolitan Water Reclamation District	N/A	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700	0.3200
School District #23, #214, #512	N/A	6.0710	6.7070	6.4670	6.3470	7.4090	7.1490	7.1400	5.9700	5.2700
City of Prospect Heights	N/A	0.4020	0.4430	0.4330	0.4340	0.4860	0.4860	0.4980	0.3190	0.5990
All others	N/A	1.5940	1.7080	1.6420	1.6060	1.9200	1.8210	1.8510	1.4234	0.0250
 Total overlapping rate	N/A	8.9690	9.8030	9.5020	9.3890	10.8620	10.5230	10.5350	8.6764	6.7340
 Prospect Heights Park District	N/A	0.7510	0.8170	0.7840	0.7700	0.9120	0.8840	0.8560	0.7450	0.6610
 TOTAL RATE	N/A	9.7200	10.6200	10.2860	10.1590	11.7740	11.4070	11.3910	9.4214	7.3950

N/A - Information not available at time of report issuance.

*Cook County and Cook County Forest Preserve were combined for 2009-2016 reporting.

Data Source

2020 Continuing Disclosure

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

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2013	2,509,291	2,448,156	97.56%	19,816	2,467,972	98.35%
2014	2,625,745	2,558,866	97.45%	18,210	2,577,076	98.15%
2015	2,653,499	2,591,020	97.65%	30,206	2,621,226	98.78%
2016	2,673,782	2,604,114	97.39%	14,753	2,618,867	97.95%
2017	2,770,098	2,702,612	97.56%	-	2,702,612	97.56%
2018	2,846,757	2,708,189	95.13%	-	2,708,189	95.13%
2019	2,905,364	2,818,079	97.00%	-	2,818,079	97.00%

Data Source

Cook County

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

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Unamortized Premium	Capital Lease	Total Primary Government	Percentage of EAV**	Percentage of Personal Income	Per Capita
2011	\$ 9,832,654	\$ -	\$ -	\$ 9,832,654	2.32%	2.04%	\$ 604.86
2012	9,324,915	-	-	9,324,915	2.45%	1.92%	571.13
2013	8,787,633	-	-	8,787,633	2.52%	1.17%	536.91
2014	8,235,990	-	-	8,235,990	2.81%	1.58%	501.95
2015	8,125,910	-	-	8,125,910	2.73%	1.58%	494.94
2016	8,229,243	-	-	8,229,243	2.83%	1.61%	502.21
2017*	7,580,305	468,942	379,984	8,429,231	2.43%	1.61%	518.98
2018	7,291,600	441,221	379,984	8,429,231	2.38%	1.60%	518.53
2019	7,000,790	413,500	232,924	7,647,214	2.19%	1.49%	509.81
2020	6,700,260	385,780	156,596	7,242,636	1.87%	1.24%	455.88

*Unamortized premium/discount presented separately starting with fiscal year 2017.

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

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

Data Source

Audited Financial Statements

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

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Net General Obligation Bonds	Less Amounts Available In Debt Service	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property*	Per Capita
2011	\$ 9,832,654	\$ 14,307	\$ 9,818,347	2.32%	\$ 603.98
2012	9,324,915	22,653	9,302,262	2.45%	569.75
2013	8,787,633	17,484	8,770,149	2.52%	535.84
2014	8,235,990	18,052	8,217,938	2.81%	500.85
2015	8,125,910	34,182	8,091,728	2.73%	492.86
2016	8,229,243	26,745	8,202,498	2.83%	500.58
2017	8,049,247	26,815	8,022,432	2.32%	493.93
2018	7,732,821	-	7,732,821	2.19%	475.69
2019	7,414,290	19,997	7,394,293	2.13%	492.95
2020	7,113,760	19,522	7,094,238	1.84%	446.54

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

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

Data Source

Audited Financial Statements

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

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2020

Governmental Unit	Direct and Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Prospect Heights Park District	\$ 7,242,636	100.00%	\$ 7,242,636
Cook County	2,803,851,750	0.22%	6,168,474
Cook County Forest Preserve	136,815,000	0.22%	300,993
City of Prospect Heights	9,380,000	55.64%	5,219,032
Village of Arlington Heights	55,055,000	0.64%	352,352
Village of Mount Prospect	89,015,000	3.24%	2,884,086
Village of Wheeling	43,480,000	5.98%	2,600,104
Metropolitan Water Reclamation District	2,274,859,669	0.22%	5,004,691
School District #21	87,650,000	2.90%	2,541,850
School District #23	8,705,000	51.00%	4,439,550
School District #25	42,710,000	0.63%	269,073
School District #26	7,150,000	0.95%	67,925
School District #214	33,010,000	4.07%	1,343,507
Community College District #512	103,580,000	1.85%	1,916,230
Total overlapping debt	5,695,261,419		33,107,867
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,702,504,055		\$ 40,350,503

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values.

Data Sources

2020 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Equalized assessed valuation	\$ 386,873,678	\$ 348,720,895	\$ 353,599,937	\$ 347,542,607	\$ 291,046,471	\$ 297,319,498	\$ 293,362,756	\$ 348,253,098	\$ 380,925,506	\$ 423,300,820
Statutory debt limitation 2.875% of assessed valuation	\$ 11,122,618	\$ 10,025,726	\$ 10,165,998	\$ 9,991,850	\$ 8,367,586	\$ 8,547,936	\$ 8,434,179	\$ 10,012,277	\$ 10,951,608	\$ 12,169,899
Total debt	7,086,040	7,414,290	7,732,821	7,934,312	8,229,243	8,125,910	8,235,990	8,787,633	9,324,915	9,832,654
Less: Alternate revenue source bonds	6,465,780	6,813,500	7,146,221	7,354,007	7,659,933	7,560,000	7,675,000	8,105,000	8,310,000	8,515,000
Debt outstanding applicable to limit	620,260	600,790	586,600	580,305	569,310	565,910	560,990	682,633	1,014,915	1,317,654
LEGAL DEBT MARGIN	\$ 10,502,358	\$ 9,424,936	\$ 9,579,398	\$ 9,411,545	\$ 7,798,276	\$ 7,982,026	\$ 7,873,189	\$ 9,329,644	\$ 9,936,693	\$ 10,852,245

Data Source

Audited Financial Statements

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2020			Employer	2011		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Prospect Heights Park District	1	207	1.30%	School District No. 26	1	250	1.54%
School District No. 23	2	200	1.26%	School District No. 23	2	190	1.17%
Hilton Hotel and Allgauer's Restaurant	3	150	0.94%	Hilton Hotel and Allgauer's Restaurant	3	163	1.00%
Tony's Fresh Market	3	150	0.94%	Prospect Heights Park District	4	158	0.97%
Crowne Plaza	5	120	0.76%	Siemens Hearing Instruments	5	119	0.73%
Terrance Electric & Technology	6	85	0.54%	Prospect Heights Fire Protection District	6	64	0.39%
City of Prospect Heights	7	42	0.26%	Terrance Electric & Technology	7	60	0.37%
Prospect Heights Fire Protection District	8	48	0.30%	Prospect Heights Public Library	8	45	0.28%
Labor Solutions, LLC	9	45	0.28%	City of Prospect Heights	9	38	0.23%
Prospect Heights Public Library	9	45	0.28%	Walgreens	10	33	0.20%
		<u>1,092</u>	<u>6.86%</u>			<u>1,120</u>	<u>6.88%</u>

Data Source

City of Prospect Heights

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income*	Unemployment Rate**
2011	16,256	\$ 482,656,896	\$ 29,691	6.6%
2012	16,327	484,764,957	29,691	6.7%
2013	16,367	754,131,010	46,076	5.8%
2014	16,408	522,430,720	31,840	6.0%
2015	16,418	514,129,670	31,315	5.7%
2016	16,386	512,422,992	31,272	6.4%
2017	16,242	523,934,436	32,258	4.0%
2018	16,256	526,222,976	32,371	4.3%
2019	15,000	514,950,000	34,330	4.2%
2020	15,887	585,038,775	36,825	N/A

N/A - Information not available at time of report issuance.

Data Sources

*U.S. Census Bureau

**Illinois Department of Employment Security

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

PARK DISTRICT INFORMATION

December 31, 2020

Form of government	Board-Manager
Population	15,000
Parks and Facilities	
Number	15
Owned acres	159
Leased acres	12
Facilities	
Playgrounds	7
Swimming pools	1
Recreation centers	1
Indoor racquet courts	2
Basketball courts	4
18 hole golf course	1
Warm-up range	1
Football/soccer fields	2
Ball fields	3
Outdoor tennis courts	3
Picnic areas	6
Jogging and bike trails	4 miles

Data Source

District Records

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

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

December 31, 2020

<u>Park</u>	<u>Address</u>	<u>Number of Full Time Employees</u>	<u>Acres</u>
Gary Morava Recreation Center	110 West Camp McDonald Road	12	N/A
Old Orchard Country Club	700 West Rand Road	5	100.00
County Gardens Park	901 North Schoenbeck Road	-	9.00
John Muir Park	999 Oak Avenue	-	4.50
School Street Park	808 School Street	-	3.00
Izaak Walton Park	201 North Elmhurst Road	-	4.00
Jaycee Park	4 Compton Lane	-	1.00
Claire Lane Park	617 Claire Lane	-	0.50
Tully Park	212 Tully Place	-	1.50
Rosemary Roth Park	201 Chester Lane	-	0.50
East Wedgewood Park	Oxford Place and Wedgewood Lane	-	0.50
Lions Park	11 North Elm Street	-	10.00
McDonald Field	200 West Camp McDonald Road	-	1.30
Kiwanis Park	712 North Elm Street	-	0.70
Somerset Park	204 West Palatine Road	-	26.00
Walnut Woods	610 North Wheeling Road	-	8.50

Data Source

District Records

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

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FUNCTION/PROGRAM										
Program attendance										
Preschool	48	54	61	87	80	78	74	73	88	85
Kinderstop	48	133	151	100	103	106	91	89	39	43
Children's	142	692	625	657	710	862	776	628	425	349
Performing Arts	88	331	352	382	248	230	206	184	132	199
Athletics	268	627	415	316	392	500	576	458	645	640
Seniors	319	1,473	1,382	1,397	1,490	1,055	1,303	1,131	1,330	1,372
Camps	71	457	440	446	430	440	504	449	508	472
Dance	267	249	245	199	N/A	N/A	N/A	N/A	N/A	N/A
Total program attendance	1,251	4,016	3,671	3,584	3,453	3,271	3,530	3,012	3,167	3,160
Aquatics										
Swim lessons	-	455	282	372	159	182	121	102	108	89
Pool passes	-	176	110	335	294	216	197	282	106	140
Daily swim	-	3,651	2,811	3,531	4,151	4,097	2,649	1,920	4,225	4,240
Total aquatics	-	4,282	3,203	4,238	4,604	4,495	2,967	2,304	4,439	4,469
Fitness center										
Membership	178	214	211	216	205	334	308	338	424	431
Daily use	157	160	84	76	113	207	901	1,132	1,138	1,500
Total fitness center	335	374	295	292	318	541	1,209	1,470	1,562	1,931
Golf										
Outings	15	66	65	78	58	83	72	67	85	79
Membership	82	93	88	78	95	112	128	127	102	90
Open play	18,930	26,816	23,023	23,955	20,791	23,987	24,501	20,464	24,888	23,372
Warm-up range	4,253	4,639	3,934	5,054	4,727	4,541	4,660	4,713	4,141	4,242
Total golf	23,280	31,614	27,110	29,165	25,671	28,723	29,361	25,371	29,216	27,783
Banquet										
Weddings	5	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Room rentals	6	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Banquet events	-	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golf outings	15	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total banquets	26	95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*2020 figures impacted by COVID-19

N/A - Information not available

Data Source

District Records