

PROSPECT HEIGHTS PARK DISTRICT

Annual Comprehensive Financial Report

Fiscal Year Ending

December 31, 2021



Prospect Heights, Illinois 60070

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2021

Prepared by:
Finance Department

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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, 2021

BOARD OF COMMISSIONERS

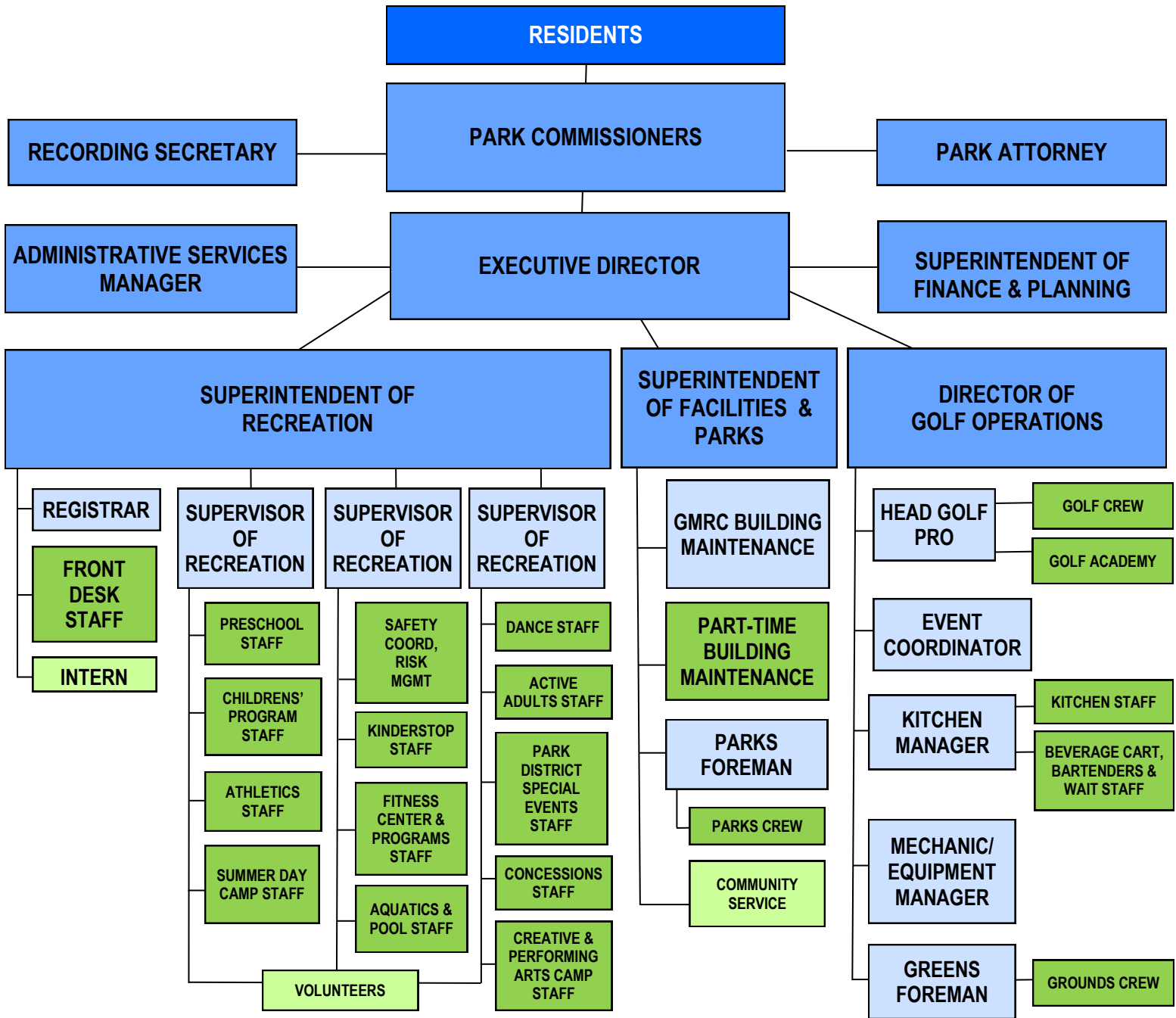
Tim Jones	President
Ellen Avery	Vice President
Eric Kirste	Treasurer
Betty Cloud	Secretary
Karl Jackson	Commissioner
Steve Messer	Commissioner
Paul Fries	Commissioner

ADMINISTRATIVE

Christina Ferraro, C.P.R.P.	Executive Director
Shawn Hughes	Superintendent of Finance, HR and IT
Ray Doerner, C.P.R.P.	Superintendent of Recreation
Dino Squiers	Superintendent of Facilities and Parks
Marc Heidkamp, PGA Golf Professional	Director of Golf Operations



ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Prospect Heights Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



July 25, 2022

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

The Annual Comprehensive Financial Report of the Prospect Heights Park District (District) for the fiscal year ending December 31, 2021, is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for the 2021 fiscal year and its financial position at December 31, 2021. 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, 2021. 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 \$301,100 and median household income is \$72,500. 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 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 golf and banquet facility 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 \$386,548,711 for tax year 2020 represents a decrease of .08% compared to tax year 2019 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 continued with its unprecedented changes into 2021. At the end of 2021, the economy was experiencing supply chain backlogs, soaring gas prices, record low interest rates, record high housing prices and all-time stock market highs. The District staff pivoted in 2020 and continued to adapt and respond effectively in 2021 to seemingly ever-changing restrictions and mandates. The development and maintenance of parks and facilities was consistent while staff also promoted community involvement through programs and special events. While pandemic conditions gradually improved in 2021, the challenges faced by the District also gradually improved, with revenue increasing over prior year totals, and the District's change in net position out-performing recent years. After facing growing fiscal and operational constraints, the District found new ways to streamline operations and improve productivity. Internal operations resumed by bringing back staff that had been laid off during the prior year. While both revenues and expenditures continued to be closely monitored, the prior year spending freeze was lifted as operations began to resemble a new measure of normal.

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 has founded 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 2021. The District engaged consultants to analyze the potential use and the space utilization of the current recreation center and outdoor pool. Community meetings were held to provide residents with updated information on the progress of the feasibility study, to collect additional community input and share idea boards to help envision potential amenities and choices for the recreation center and the pool. The District engaged the University of Illinois to conduct a community survey and results were being compiled at the end of 2021. Facilities continue to age and their mechanical system require maintenance, therefore, a decision regarding how to manage is planned in 2022.

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 2021, with the assistance of the Natural Resource Commission and volunteers (Eagle Scouts, students from Wheeling, Hersey, Prospect and Buffalo Grove High Schools plus the local Girl & Boy Scouts) a boardwalk was fabricated & installed at the Slough at Izaak Walton Park with funding from a ComEd grant, several donations, and the City and the District. The District sought feedback from residents about improvements to East Wedgewood Park, and applied for the Open Space Lands Acquisition and Development (OSLAD) grant to assist in funding the development of this park. Grant awards are expected by April 2022.

As Lexington Homes LLC continues to negotiate a contract to purchase property adjacent to Muir Park for a housing development, they are working with the District to swap land to build a detention basin and redevelop Muir Park. With resident feedback, a final Muir Park improvement plan was designed, and the board continues to finalize an agreement with Lexington Homes, LLC. This property development may be designated as a tax increment financing district which will require an intergovernmental agreement with the City to provide for the rehabilitation and improvement to Muir Park through a cash contribution from Lexington. Negotiations continue as of late 2021.

In 2021, the District continued its efforts to conduct a districtwide (not golf course) inventory of trees and a maintenance plan after previously receiving the Urban and Community Forestry grant. This project is planned to end in 2022 and is being performed to gather accurate information on the location, health and diversity of the trees on District property. This prioritizes trees in regard to pruning and maintenance schedules and necessary budgets.

Future Initiatives

Future challenges are abundant in the District: tax caps, cybersecurity and technology, competition, staffing shortages, and uncertain economic conditions created by COVID and foreign conflicts. The annual increases in minimum wage, as well as staff shortages, will force the District to review operating hours, fees, programs, and procedures to ensure safety and quality while maintaining efficient operations.

Professional services will continue to be utilized to refine plans to replace or renovate facilities and parks with resident feedback on proposed projects.

The Prospect Heights Parks Foundation Board will build upon its framework by marketing to the community to develop a board of directors that include citizens which represent the District's population. This board will create strategies to raise funds to support the District's mission. Administrative processes will be put into place for recordkeeping and financial reporting.

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 annual comprehensive financial report for the fiscal period ended December 31, 2020.

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

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

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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, Prospect Heights, Illinois (the District), as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Prospect Heights Park District, Prospect Heights, Illinois as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Sikich LLP

Naperville, Illinois

July 25, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Prospect Heights Park District Prospect Heights, Illinois

Management's Discussion and Analysis December 31, 2021

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 \$10,943,761 as of December 31, 2021. An increase of \$1,119,749 in comparison with the prior year. Of this amount, \$6,538,177 is invested in capital assets, \$517,325 is restricted for special levies, and \$3,888,259 is unrestricted and may be used to meet the general obligation of the District.
- The COVID 19 pandemic continued to impact the District during 2021. Budgets were formed with conservative revenue expectations and the continuation of planned spending reductions. Operational restrictions remained in place going into 2021 for all recreation and rental activities; however, as vaccinations became available and mandated restrictions were eased, operations began to resume. The result was positive in both the Recreation and Golf funds. The Golf Fund's expenditures surpassed budget due to the increased demand for both golf and banquets, with the net change in fund balance exceeding budget by \$411,198 or 889%. Recreation revenues surpassed budget and expenditures remained under budget, resulting in the net change to fund balance exceeding budget by \$252,479 or 211%.
- User fees or "Charges for Services" rebounded in 2021 by 60%, or \$1,185,910, to \$3,157,653 compared to 2020; "Charges for Services" in 2021 also surpassed 2019 amounts by 19%, or \$510,761.
- The District's combined Governmental Funds ending fund balance was \$4,564,434, an increase of \$1,049,231 in comparison with the prior year. Approximately 86% of this total fund balance, or \$3,938,436, is available for spending at the discretion of the District (both unassigned and assigned fund balances).
- Governmental debt outstanding as of December 31, 2021, is \$6,912,385, a net decrease of \$530,166. This decrease is due to debt service payments, capital lease payments, and the elimination of the IMRF Net Pension Liability balance that was \$99,971 in 2020.
- The following funds had significant changes in fund balance: The General Fund increased its fund balance by \$438,890 mainly due to a reduction of expenditures, the Recreation Fund increased its fund balance by \$132,716 due to eliminated restrictions, and the Golf Fund increased its fund balance by \$387,437 due to growth during the pandemic.

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 13 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 35 - 42 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 \$10,943,761 as of December 31, 2021.

The following table presents a condensed summary of the District’s Net Position as of December 31, 2021, and December 31, 2020.

Table 1
Statement of Net Position
December 31, 2021 and December 31, 2020

	2021	2020
Assets		
Current and Other Assets	\$ 8,184,141	\$ 6,832,299
Capital Assets	13,241,648	13,645,270
Total Assets	<u>21,425,789</u>	<u>20,477,569</u>
Deferred Outflows of Resources	<u>485,396</u>	<u>378,363</u>
Total Assets and Deferred Outflows of Resources	<u>21,911,185</u>	<u>20,855,932</u>
Liabilities		
Current Liabilities	1,443,498	1,366,461
Noncurrent Liabilities	5,852,425	6,407,778
Total Liabilities	<u>7,295,923</u>	<u>7,774,239</u>
Deferred Inflows of Resources	<u>3,671,501</u>	<u>3,257,681</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,967,424</u>	<u>11,031,920</u>
Net Position		
Net Investment in Capital Assets	6,538,177	6,524,871
Restricted	517,325	469,718
Unrestricted	3,888,259	2,829,423
Total Net Position	<u>\$ 10,943,761</u>	<u>\$ 9,824,012</u>

As of December 31, 2021, the largest portion of the Prospect Heights Park District's net position was the 60% net 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, reflects resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 36%, or \$3,888,259, reflects resources that are unrestricted and may be used to meet the District's ongoing obligations to its residents and creditors. Unrestricted resources increased by 37%, or \$1,058,836, in 2021 over the prior year.

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, 2021 and December 31, 2020

	Governmental Activities	
	2021	2020
Revenues		
Program Revenues:		
Charges for Services	\$ 3,157,653	\$ 1,971,743
Operating Grants	-	-
Contributions	-	-
General Revenues		
Taxes	2,908,204	2,818,079
Investment Income	9,934	20,760
Donations and Miscellaneous	6,000	5,000
Miscellaneous	61,522	51,401
Total Revenues	6,143,313	4,866,983
Expenses		
Program Expenses:		
General Government	722,274	729,690
Recreation	4,069,579	3,200,356
Interest	231,711	252,468
Total Expenses	5,023,564	4,182,514
Changes in Net Position	1,119,749	684,469
Net Position, January 1	9,824,012	9,139,543
Prior Period Adjustment	-	-
Net Position, December 31	\$ 10,943,761	\$ 9,824,012

The Prospect Heights Park District's net position increased by \$1,119,749, or 11%, as revenues continued to exceed expenses. Full property taxes distributions were received, golf operations continued to experience growth, recreation facilities reopened after COVID restrictions were lifted, and conservative spending was maintained due to the pandemic, resulting in this positive 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.

With operation restrictions being gradually lifted during 2021, Charges for Services accounted for 51% of total revenue, up from 40% of total revenue in the previous fiscal year.

The cost of all governmental activities this year was \$5,023,564. As operations began to resume in 2021, the spending freeze in response to restricted operations in the prior year were relaxed, resulting in an increase in expenditures of \$841,050, or 20%, over the prior year. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 14% of the total expense. Recreation expenses captured 81% 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, 2020. 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, 2021 and December 31, 2020

Function	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
General Government	\$ 722,274	729,690	\$ 716,274	724,690
Recreation	4,069,579	3,200,356	911,926	1,228,613
Interest	231,711	252,468	231,711	252,468
Total Expense	\$ 5,023,564	4,182,514	\$ 1,859,911	2,205,771

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 \$4,564,434, an increase of \$1,049,231 in comparison with the prior year. Roughly 43% of this amount, or \$1,974,594, constitutes *unassigned fund balance*, and another 43%, or \$1,963,892, 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 2020, total revenue for the governmental funds increased in 2021 by \$1,276,330 to \$6,143,313, a 26% increase over the prior year. Charges for Services represented the largest portion of the revenue base, generating 51% of the total. Property taxes represented 47% of the revenue base (totals for these revenues can be seen in Table 2). Property taxes are used to fund governmental activities, including but not limited to IMRF, Social Security, Audit, and Special Recreation.

Expenditures

The total cost of providing programs and services for the governmental funds of the District was \$5,724,607 in 2021 compared to \$5,108,452 in 2020. Of the 2021 total, expenditures associated with the General Fund captured 11% of the total, and expenditures associated with the Recreation Fund captured 18% of the total, and the Golf Fund captured 26% of the total.

General Fund Budgetary Highlights

During the 2021 budget year, the District did not revise the annual operating budget of the General Fund, but it was developed with planned conservative operations. This fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was positive compared to budget due to continued conservative spending. At the end of the current fiscal year, the General Fund had a positive budget variance of \$67,855. The positive variance is attributed to the continued conservative operations associated with COVID 19.

Recreation Fund Highlights

During the 2021 budget year, the Recreation Fund balance increased by \$132,716 to \$515,897 compared to the 2020 ending balance of \$383,181. Recreation Fund revenue increased by \$652,657 with Program Fees representing \$435,167 of the increase, while expenditures increased by \$415,020.

Golf Fund Highlights

With less operating restrictions, the Golf Fund which includes banquet services, increased its fund balance by \$387,437. Previously restricted spending was relaxed to meet operating needs made necessary from the increase in patrons and revenue, resulting in \$1,846,667 in expenditures, 26% higher than 2020. Actual expenditures in 2021 remained less than budgeted in the prior year which was developed pre-pandemic.

Debt Service Fund

During the 2021 budget year, the Debt Service Fund balance increased by \$9,529 to \$29,051 compared to the 2020 ending balance of \$19,522 due to bond issuance.

Capital Fund Highlights

During the 2021 budget year, the Capital Fund Balance increased by \$42,050 to \$601,743 compared to the 2020 ending balance of \$559,693. The change in fund balance is due to the difference between transfers into the fund and expenditures from the fund.

Capital Asset and Debt Administration

Capital Assets

The District’s investment in capital assets, net of accumulated depreciation as of December 31, 2021, was \$13,241,648 (see Note “4. Capital Assets” in the Notes to the Financial Statements section for additional information). This investment in capital assets includes land, buildings, improvements to land, as well as machinery and equipment. Due to continued pandemic-related conservative spending, most capital outlays were limited to items needing immediate attention or essential to operations. Some of these items include a boiler replacement, a pool shed roof replacement, a sectional replacement of the grounds building roof, and two lawn mowers.

Table 4
Capital Assets (net of depreciation)
December 31, 2021 and December 31, 2020

	<u>2021</u>	<u>2020</u>
Capital Assets		
Land	\$ 8,734,667	\$ 8,734,667
Land Improvements	379,890	418,412
Building	3,164,910	3,363,730
Equipment	830,303	970,909
Vehicles	98,083	121,589
Furniture and Fixtures	33,795	35,963
Bike Path	-	-
Total Expense	<u>\$ 13,241,648</u>	<u>\$ 13,645,270</u>

Depreciation expense for the fiscal year ended December 31, 2021, totaled approximately \$477,602. Accumulated depreciation as of December 31, 2021, totaled \$10,159,400. 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, 2021, the Park District has general obligation bond issues outstanding of \$6,380,525 (see Note “5. Long-Term Debt” in the Notes to the Financial Statements section for additional information). 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 \$10,482,750.

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 conditions, including inflation, related to COVID 19 and foreign conflicts
- Mandated increase of minimum wage
- Low interest earnings rates
- Staffing issues associated with post-pandemic situations
- Increased 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 2021. The District has continued with the preliminary process of exploring public opinion regarding the desire and need of a new or renovated recreation center. A non-profit parks foundation was founded in 2021, and IT systems continue to be updated with cybersecurity as a top priority. 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, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 4,801,092
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	3,128,940
Accounts receivable	18,597
Prepaid expenses	32,457
Inventory	76,166
Net pension asset	126,889
Capital assets not being depreciated	8,734,667
Capital assets being depreciated (net of accumulated depreciation)	<u>4,506,981</u>
Total assets	<u>21,425,789</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	113,453
Pension items - IMRF	365,561
OPEB items	<u>6,382</u>
Total deferred outflows of resources	<u>485,396</u>
Total assets and deferred outflows of resources	<u>21,911,185</u>
LIABILITIES	
Accounts payable	193,842
Accrued interest payable	19,660
Accrued payroll	46,752
Unearned revenue	123,284
Noncurrent liabilities	
Due within one year	1,059,960
Due in more than one year	<u>5,852,425</u>
Total liabilities	<u>7,295,923</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	3,128,940
Pension items - IMRF	528,756
OPEB items	<u>13,805</u>
Total deferred inflows of resources	<u>3,671,501</u>
Total liabilities and deferred inflows of resources	<u>10,967,424</u>
NET POSITION	
Net investment in capital assets	6,538,177
Restricted for	
Debt service	29,051
Audit	1,218
Paving and lighting	27,208
Insurance	80,554
Social Security	53,360
IMRF	45,639
Police	50,251
Museum	17,724
Special recreation	165,784
Memorial	21,271
Community events	25,265
Unrestricted	<u>3,888,259</u>
TOTAL NET POSITION	<u><u>\$ 10,943,761</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

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	\$ 722,274	\$ -	\$ 6,000	\$ -	\$ (716,274)
Recreation	4,069,579	3,167,623	-	-	(901,956)
Interest and fiscal charges	231,711	-	-	-	(231,711)
Total governmental activities	5,023,564	3,167,623	6,000	-	(1,849,941)
TOTAL PRIMARY GOVERNMENT	\$ 5,023,564	\$ 3,167,623	\$ 6,000	\$ -	(1,849,941)

General Revenues	
Taxes	
Property	2,908,104
Intergovernmental	
Replacement taxes	22,983
Investment income	9,934
Other	28,669
Total	2,969,690
CHANGE IN NET POSITION	1,119,749
NET POSITION, JANUARY 1	9,824,012
NET POSITION, DECEMBER 31	\$ 10,943,761

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2021

	<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	\$ 2,439,407	\$ 627,456	\$ 565,850	\$ 34,126	\$ 606,630	\$ 527,623	\$ 4,801,092
Inventory	-	-	76,166	-	-	-	76,166
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,000,000	890,000	-	665,156	-	573,784	3,128,940
Accounts receivable	-	18,597	-	-	-	-	18,597
Prepaid items	8,755	13,662	1,055	-	6,835	2,150	32,457
Total assets	<u>3,448,162</u>	<u>1,549,715</u>	<u>643,071</u>	<u>699,282</u>	<u>613,465</u>	<u>1,103,557</u>	<u>8,057,252</u>
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,448,162</u>	<u>\$ 1,549,715</u>	<u>\$ 643,071</u>	<u>\$ 699,282</u>	<u>\$ 613,465</u>	<u>\$ 1,103,557</u>	<u>\$ 8,057,252</u>

**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	\$ 12,895	\$ 63,103	\$ 62,597	\$ 5,075	\$ 11,722	\$ 38,450	\$ 193,842
Accrued payroll	8,953	21,948	14,952	-	-	899	46,752
Unearned program revenue	-	58,767	64,517	-	-	-	123,284
Total liabilities	21,848	143,818	142,066	5,075	11,722	39,349	363,878
DEFERRED INFLOWS OF RESOURCES							
Unavailable property tax revenue	1,000,000	890,000	-	665,156	-	573,784	3,128,940
Total deferred inflows of resources	1,000,000	890,000	-	665,156	-	573,784	3,128,940
Total liabilities and deferred inflows of resources	1,021,848	1,033,818	142,066	670,231	11,722	613,133	3,492,818
FUND BALANCES							
Nonspendable							
Prepaid items	8,755	13,662	1,055	-	6,835	2,150	32,457
Inventory	-	-	76,166	-	-	-	76,166
Restricted							
Debt service	-	-	-	29,051	-	-	29,051
Audit	-	-	-	-	-	1,218	1,218
Paving and lighting	-	-	-	-	-	27,208	27,208
Insurance	-	-	-	-	-	80,554	80,554
Social Security	-	-	-	-	-	53,360	53,360
IMRF	-	-	-	-	-	45,639	45,639
Police	-	-	-	-	-	50,251	50,251
Museum	-	-	-	-	-	17,724	17,724
Special recreation	-	-	-	-	-	165,784	165,784
Memorial	-	-	-	-	-	21,271	21,271
Community events	-	-	-	-	-	25,265	25,265
Assigned							
Recreation	-	502,235	-	-	-	-	502,235
Golf	-	-	423,784	-	-	-	423,784
Capital projects	-	-	-	-	594,908	-	594,908
Unassigned							
General Fund	2,417,559	-	-	-	-	-	2,417,559
Total fund balances	2,426,314	515,897	501,005	29,051	601,743	490,424	4,564,434
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 3,448,162	\$ 1,549,715	\$ 643,071	\$ 699,282	\$ 613,465	\$ 1,103,557	\$ 8,057,252

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,564,434
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	13,241,648
Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	113,453
Net pension asset	126,889
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	(163,195)
Differences between assumption changes for the OPEB plan are recognized as deferred inflows and outflows of resources on the statement of net position	(7,423)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(6,380,525)
Capital leases	(78,340)
Premium on general obligation bonds	(358,059)
Total OPEB liability	(86,645)
Compensated absences	(8,816)
Interest payable	(19,660)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,943,761</u></u>

See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2021

	General	Recreation	Golf
REVENUES			
Property taxes	\$ 998,095	\$ 713,311	\$ -
Replacement taxes	22,983	-	-
Charges for services	-	857,280	2,300,373
Donations	-	7,787	511
Investment income	9,934	-	-
Grant income	-	-	-
Other	3,112	2,947	3,220
Total revenues	<u>1,034,124</u>	<u>1,581,325</u>	<u>2,304,104</u>
EXPENDITURES			
Current			
General government	473,634	-	-
Recreation	-	1,448,609	1,764,407
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	78,256
Interest and fiscal charges	121,600	-	4,004
Total expenditures	<u>595,234</u>	<u>1,448,609</u>	<u>1,846,667</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>438,890</u>	<u>132,716</u>	<u>457,437</u>
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	(70,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(70,000)</u>
NET CHANGE IN FUND BALANCES	438,890	132,716	387,437
FUND BALANCES, JANUARY 1	<u>1,987,424</u>	<u>383,181</u>	<u>113,568</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 2,426,314</u></u>	<u><u>\$ 515,897</u></u>	<u><u>\$ 501,005</u></u>

Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
\$ 635,653	\$ -	\$ 561,045	\$ 2,908,104
-	-	-	22,983
-	-	9,970	3,167,623
-	1,250	9,042	18,590
-	-	-	9,934
-	6,000	-	6,000
-	800	-	10,079
635,653	8,050	580,057	6,143,313
9,800	-	157,648	641,082
-	-	380,624	3,593,640
-	205,125	3,176	208,301
950,260	-	-	1,028,516
127,464	-	-	253,068
1,087,524	205,125	541,448	5,724,607
(451,871)	(197,075)	38,609	418,706
630,525	-	-	630,525
-	239,125	4,050	243,175
(169,125)	-	(4,050)	(243,175)
461,400	239,125	-	630,525
9,529	42,050	38,609	1,049,231
19,522	559,693	451,815	3,515,203
\$ 29,051	\$ 601,743	\$ 490,424	\$ 4,564,434

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,049,231
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	79,713
Depreciation on capital assets is reported as an expense in the statement of activities	(477,602)
Loss on disposal of capital assets is reported as an expense in the statement of activities	(5,733)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(414)
Accrued interest	2,419
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	27,721
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	59,319
The change in the total OPEB liability, deferred inflows and deferred outflows resources are not a source or use of a financial resource	(4,113)
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	(630,525)
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>1,028,516</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,119,749</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 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 District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as 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 fund 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 and deferred inflow of resources are 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, 2021.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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:

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 or deficit fund balances in other governmental funds are 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

n. Interfund Receivables/Payables

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

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

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

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.

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

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 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, 2021.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 prohibit is silent on custodial credit risk.

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 2021 was passed December 16, 2021;
- Property taxes are due to the County Collector in two installments, March 1 and September 1; and
- Property taxes for 2021 are normally received monthly beginning in March and generally ending by December.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 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	8,734,667	-	-	8,734,667
Capital assets being depreciated				
Land improvements	2,209,999	11,474	56,188	2,165,285
Buildings and improvements	7,332,613	39,965	11,386	7,361,192
Machinery and equipment	3,076,001	28,274	98,903	3,005,372
Vehicles	356,731	-	-	356,731
Furniture and fixtures	653,897	-	-	653,897
Bike path	1,123,904	-	-	1,123,904
Total capital assets being depreciated	14,753,145	79,713	166,477	14,666,381

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 1,791,587	\$ 49,996	\$ 56,188	\$ 1,785,395
Buildings and improvements	3,968,883	233,472	6,073	4,196,282
Machinery and equipment	2,105,092	168,460	98,483	2,175,069
Vehicles	235,142	23,506	-	258,648
Furniture and fixtures	617,934	2,168	-	620,102
Bike path	1,123,904	-	-	1,123,904
Total accumulated depreciation	<u>9,842,542</u>	<u>477,602</u>	<u>160,744</u>	<u>10,159,400</u>
Total capital assets being depreciated, net	<u>4,910,603</u>	<u>(397,889)</u>	<u>5,733</u>	<u>4,506,981</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 13,645,270</u>	<u>\$ (397,889)</u>	<u>\$ 5,733</u>	<u>\$ 13,241,648</u>

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 81,192
Culture and recreation		<u>396,410</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 477,602</u>

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2021:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation	Debt					
bonds	Service	\$ 6,700,260	\$ 630,525	\$ 950,260	\$ 6,380,525	\$ 975,525
Premium on bonds	N/A	385,780	-	27,721	358,059	-
Capital lease	Golf	156,596	-	78,256	78,340	78,340
IMRF NPL	*	99,971	-	99,971	-	-
Total OPEB liability	*	91,542	-	4,897	86,645	4,332
Compensated absences	*	8,402	2,094	1,680	8,816	1,763
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 7,442,551</u>	<u>\$ 632,619</u>	<u>\$ 1,162,785</u>	<u>\$ 6,912,385</u>	<u>\$ 1,059,960</u>

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

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

5. LONG-TERM DEBT (Continued)

Long-term debt at December 31, 2021 is comprised of the following:

Bonds

	<u>Total Outstanding</u>	<u>Current Portion</u>
2014B General Obligation Refunding Park Bonds (Alternate Revenue Source) \$7,675,000 General Obligation Refunding Park Bonds (Alternate Revenue Sources), Series 2014B, due in amounts of \$115,000 to \$540,000 beginning December 1, 2015 through December 1, 2034. Interest payable from 3% to 4%.	\$ 5,750,000	\$ 345,000
2021 General Obligation Limited Tax Park Bonds (Direct Placement) \$630,525 General Obligation Limited Tax Park Bonds, Series 2021, due in one annual installment of \$630,525 on November 1, 2022 with interest payable at 0.48%.	<u>630,525</u>	<u>630,525</u>
TOTAL BONDS	<u><u>\$ 6,380,525</u></u>	<u><u>\$ 975,525</u></u>

Debt Service to Maturity

<u>Fiscal Year Ending December 31,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 345,000	\$ 230,000
2023	360,000	216,200
2024	375,000	201,800
2025	390,000	186,800
2026	405,000	171,200
2027-2031	2,285,000	599,600
2032-2036	<u>1,590,000</u>	<u>128,200</u>
TOTAL	<u><u>\$ 5,750,000</u></u>	<u><u>\$ 1,733,800</u></u>

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

<u>Fiscal Year Ending December 31,</u>	<u>Direct Placement General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 630,525	\$ 2,959
TOTAL	<u><u>\$ 630,525</u></u>	<u><u>\$ 2,959</u></u>

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

5. LONG-TERM DEBT (Continued)

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

Fiscal Year Ending December 31,	Capital Lease	
	Principal	Interest
2022	\$ 78,340	\$ 1,127
TOTAL	\$ 78,340	\$ 1,127

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, 2021, the principal and interest of \$577,675 was 35.47% of pledged revenues. As of December 31, 2021, the remaining pledge of principal and interest totaled \$7,483,800.

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
Golf Fund	\$ -	\$ 70,000
Debt Service Fund	-	169,125
Capital Projects Fund	239,125	-
Nonmajor Governmental Funds	4,050	4,050
TOTAL	\$ 243,175	\$ 243,175

Significant transfers resulted from:

- \$169,125 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 \$78,647 for the fiscal year ended December 31, 2021.

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, 2020 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	28
Inactive employees entitled to but not yet receiving benefits	32
Active employees	<u>26</u>
 TOTAL	 <u><u>86</u></u>

Benefits Provided

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

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, 2021, was 8.80% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2020, 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price Inflation	2.20%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 6,341,757	\$ 6,241,786	\$ 99,971
Changes for the period			
Service cost	143,728	-	143,728
Interest	456,135	-	456,135
Difference between expected and actual experience	335,048	-	335,048
Changes in assumptions	(57,450)	-	(57,450)
Employer contributions	-	119,502	(119,502)
Employee contributions	-	61,877	(61,877)
Net investment income	-	855,815	(855,815)
Benefit payments and refunds	(244,213)	(244,213)	-
Other (net transfer)	-	67,127	(67,127)
Net changes	633,248	860,108	(226,860)
BALANCES AT DECEMBER 31, 2020	\$ 6,975,005	\$ 7,101,894	\$ (126,889)

Changes were made related to price inflation and salary increase assumptions.

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, 2021, the District recognized pension expense of \$59,757.

At December 31, 2021, 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	\$ 246,485	\$ -
Changes in assumption	-	37,740
Net difference between projected and actual earnings on pension plan investments	-	491,016
Contributions subsequent to measurement date	119,076	-
TOTAL	<u>\$ 365,561</u>	<u>\$ 528,756</u>

\$119,076 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 fiscal year end December 31, 2022. 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>	
2022	\$ (30,989)
2023	24,858
2024	(195,514)
2025	(80,626)
2026	-
Thereafter	-
TOTAL	<u>\$ (282,271)</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)	\$ 710,956	\$ (126,889)	\$ (797,943)

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, 2021 (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>17</u>
TOTAL	<u><u>17</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2021
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	2.26%
Healthcare cost trend rates	6.00% to 7.00% to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	Pub-2010 General Healthy Retiree Headcount- Weighted Below- Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

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, 2021.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2021	<u>\$ 91,542</u>
Changes for the period	
Service cost	5,480
Interest	2,118
Differences between expected and actual experience	(8,048)
Changes in assumptions	(2,053)
Implicit benefit payments	<u>(2,394)</u>
Net changes	<u>(4,897)</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 86,645</u>

Changes in assumption were made including a change in the discount rate from 2.21% to 2.26%, updates to valuation-year per capita health costs and retiree contribution rates, trend rates on per capita health costs and contribution rates, assumed salary increases, mortality, disability, withdrawal, and retirement rates; and the percentage of future retirees assumed to have a spouse who elects health coverage was modified.

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 2.26% 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 (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB liability	\$ 90,494	\$ 86,645	\$ 82,596

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 6% to 7% 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 (5% to 6%) or 1 percentage point higher (7% to 8%) than the current rate:

	1% Decrease (5% to 6%)	Current Healthcare Rate (6% to 7%)	1% Increase (7% to 8%)
Total OPEB liability	\$ 78,819	\$ 86,645	\$ 95,519

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

For the year ended December 31, 2021, the District recognized OPEB expense of \$6,507. At December 31, 2021, 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	\$ 4,878	\$ 9,369
Changes in assumption	1,504	4,436
TOTAL	\$ 6,382	\$ 13,805

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,	
2022	\$ (1,091)
2023	(1,091)
2024	(1,091)
2025	(1,091)
2026	(1,069)
Thereafter	(1,990)
TOTAL	\$ (7,423)

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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,000,000	\$ 998,095	\$ (1,905)
Replacement taxes	11,300	22,983	11,683
Investment income	12,000	9,934	(2,066)
Miscellaneous	-	3,112	3,112
	<hr/>		
Total revenues	1,023,300	1,034,124	10,824
<hr/>			
EXPENDITURES			
Current			
General government			
Salaries and wages	294,292	305,041	10,749
Benefits	25,589	22,578	(3,011)
Contractual services	184,709	128,368	(56,341)
Materials and supplies	26,075	17,647	(8,428)
Debt service			
Interest	121,600	121,600	-
	<hr/>		
Total expenditures	652,265	595,234	(57,031)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 371,035</u>	438,890	<u>\$ 67,855</u>
FUND BALANCE, JANUARY 1		<u>1,987,424</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,426,314</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 741,000	\$ 713,311	\$ (27,689)
Charges for services			
Program fees	521,941	714,225	192,284
Pool fees	55,415	88,975	33,560
GMRC rentals	56,888	54,080	(2,808)
Donations	4,794	7,787	2,993
Other	2,140	2,947	807
	<hr/>		
Total revenues	1,382,178	1,581,325	199,147
	<hr/>		
EXPENDITURES			
Current			
Recreation			
Salaries and wages	957,495	948,162	(9,333)
Benefits	148,723	133,189	(15,534)
Contractual services	250,426	218,188	(32,238)
Commodities	145,297	149,070	3,773
	<hr/>		
Total expenditures	1,501,941	1,448,609	(53,332)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (119,763)</u>	132,716	<u>\$ 252,479</u>
FUND BALANCE, JANUARY 1		<u>383,181</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 515,897</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 FUND

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services			
Golf fees	\$ 1,092,950	\$ 1,305,028	\$ 212,078
Pro shop fees	113,250	157,674	44,424
Banquet	554,764	825,171	270,407
Banquet facility rental	3,500	12,500	9,000
Donations	1,500	511	(989)
Other income	-	3,220	3,220
	<hr/>	<hr/>	<hr/>
Total revenues	1,765,964	2,304,104	538,140
EXPENDITURES			
Current			
Recreation			
Salaries and wages	473,404	502,191	28,787
Benefits	116,677	95,163	(21,514)
Contractual services	493,639	559,047	65,408
Commodities	517,025	573,606	56,581
Material and supplies	33,220	34,400	1,180
Debt service			
Principal retirement	78,256	78,256	-
Interest	4,004	4,004	-
	<hr/>	<hr/>	<hr/>
Total expenditures	1,716,225	1,846,667	130,442
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	49,739	457,437	407,698
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<hr/>	<hr/>	<hr/>
	-	(70,000)	(70,000)
Total other financing sources (uses)	<hr/>	<hr/>	<hr/>
	-	(70,000)	(70,000)
NET CHANGE IN FUND BALANCE	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 49,739	387,437	\$ 337,698
FUND BALANCE, JANUARY 1		<hr/>	
		113,568	
FUND BALANCE, DECEMBER 31		<hr/> <hr/>	
		\$ 501,005	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 102,493	\$ 103,363	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,834	\$ 119,502	\$ 119,076
Contributions in relation to the actuarially determined contribution	103,233	103,364	114,665	117,074	107,869	92,834	119,502	119,076
CONTRIBUTION DEFICIENCY (Excess)	\$ (740)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024	\$ 1,365,732	\$ 1,353,622
Contributions as a percentage of covered payroll	9.97%	9.78%	10.04%	9.81%	9.44%	7.13%	8.75%	8.80%

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 23 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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service cost	\$ 140,038	\$ 120,033	\$ 122,048	\$ 121,456	\$ 119,568	\$ 116,305	\$ 143,728
Interest	310,259	347,558	368,322	395,132	403,227	422,787	456,135
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	7,772	(55,039)	27,322	(36,707)	(2,318)	137,610	335,048
Changes of assumptions	169,969	6,611	(6,448)	(168,484)	162,044	-	(57,450)
Benefit payments, including refunds of member contributions	(117,689)	(123,747)	(149,771)	(170,318)	(234,720)	(216,679)	(244,213)
Net change in total pension liability	510,349	295,416	361,473	141,079	447,801	460,023	633,248
Total pension liability - beginning	4,125,616	4,635,965	4,931,381	5,292,854	5,433,933	5,881,734	6,341,757
TOTAL PENSION LIABILITY - ENDING	\$ 4,635,965	\$ 4,931,381	\$ 5,292,854	\$ 5,433,933	\$ 5,881,734	\$ 6,341,757	\$ 6,975,005
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 103,233	\$ 103,364	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,835	\$ 119,502
Contributions - member	46,924	47,560	51,394	53,704	51,421	58,591	61,877
Net investment income	258,727	22,760	300,466	810,705	(248,640)	958,927	855,815
Benefit payments, including refunds of member contributions	(117,689)	(123,747)	(149,771)	(170,318)	(234,720)	(216,679)	(244,213)
Other (net transfer)	21,962	(154,642)	69,421	(67,336)	84,192	24,335	67,127
Net change in plan fiduciary net position	313,157	(104,705)	386,175	743,829	(239,878)	918,009	860,108
Plan net position - beginning	4,225,199	4,538,356	4,433,651	4,819,826	5,563,655	5,323,777	6,241,786
PLAN NET POSITION - ENDING	\$ 4,538,356	\$ 4,433,651	\$ 4,819,826	\$ 5,563,655	\$ 5,323,777	\$ 6,241,786	\$ 7,101,894
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 97,609	\$ 497,730	\$ 473,028	\$ (129,722)	\$ 557,957	\$ 99,971	\$ (126,889)

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability	97.89%	89.91%	91.06%	102.39%	90.51%	98.42%	101.82%
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024	\$ 1,365,732
Employer's net pension liability (asset) as a percentage of covered payroll	9.43%	47.09%	41.42%	(10.87%)	48.83%	7.68%	(9.29%)
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%							
2020 - There was a change in price inflation and salary increase assumptions							

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 Four Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021
TOTAL OPEB LIABILITY				
Service cost	\$ 3,829	\$ 3,633	\$ 4,886	\$ 5,480
Interest	2,781	3,321	2,269	2,118
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(3,533)	6,358	(8,048)
Changes of assumptions	(2,408)	2,317	(1,699)	(2,053)
Benefit payments, including refunds of member contributions	(916)	(980)	(1,334)	(2,394)
Net change in total OPEB liability	3,286	4,758	10,480	(4,897)
Total OPEB liability - beginning	73,018	76,304	81,062	91,542
TOTAL OPEB LIABILITY - ENDING	\$ 76,304	\$ 81,062	\$ 91,542	\$ 86,645
Covered payroll	\$ 936,497	\$ 1,185,943	\$ 950,741	\$ 1,312,288
Employer's total OPEB liability as a percentage of covered payroll	8.15%	6.84%	9.63%	6.60%

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 capita 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.

2021 - Changes in assumption were made including a change in the discount rate from 2.21% to 2.26%, updates to valuation-year per capita health costs and retiree contribution rates, trend rates on per capita health costs and contribution rates, assumed salary increases, mortality, disability, withdrawal, and retirement rates; and the percentage of future retirees assumed to have a spouse who elects health coverage was modified.

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, 2021

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 and, therefore, the legal level of control is established at the fund level. 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, 2021. 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>
Golf Fund	\$ 1,846,667	\$ 1,716,225
Audit Fund	16,250	14,000
Social Security Fund	139,300	125,000
Illinois Municipal Retirement Fund	119,076	116,160
Police Fund	49,528	46,850

**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, 2021

	Golf	Golf Banquets	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash	\$ 565,850	\$ -	\$ 565,850
Inventory	76,166	-	76,166
Prepays	1,055	-	1,055
Total assets	643,071	-	643,071
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 643,071	\$ -	\$ 643,071
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 62,597	\$ -	\$ 62,597
Accrued payroll	14,952	-	14,952
Unearned program revenue	64,517	-	64,517
Total liabilities	142,066	-	142,066
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	142,066	-	142,066
FUND BALANCES			
Nonspendable	77,221	-	77,221
Unassigned	423,784	-	423,784
Total fund balances	501,005	-	501,005
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 643,071	\$ -	\$ 643,071

(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, 2021

	Golf	Golf Banquets	Eliminations	Total
REVENUES				
Charges for services				
Golf fees	\$ 1,305,028	\$ -	\$ -	\$ 1,305,028
Pro shop fees	157,674	-	-	157,674
Banquet	825,171	-	-	825,171
Banquet facility rental	12,500	-	-	12,500
Donations	511	-	-	511
Other income	3,220	-	-	3,220
	<hr/>			
Total revenues	2,304,104	-	-	2,304,104
<hr/>				
EXPENDITURES				
Recreation				
Salaries and wages	502,191	-	-	502,191
Benefits	95,163	-	-	95,163
Contractual services	559,047	-	-	559,047
Commodities	573,606	-	-	573,606
Material and supplies	34,400	-	-	34,400
Debt service				
Principal retirement	78,256	-	-	78,256
Interest	4,004	-	-	4,004
	<hr/>			
Total expenditures	1,846,667	-	-	1,846,667
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	457,437	-	-	457,437
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	-	42,933	(42,933)	-
Transfers (out)	(112,933)	-	42,933	(70,000)
	<hr/>			
Total other financing sources (uses)	(112,933)	42,933	-	(70,000)
<hr/>				
NET CHANGE IN FUND BALANCES	344,504	42,933	-	387,437
<hr/>				
FUND BALANCES (DEFICIT), JANUARY 1	156,501	(42,933)	-	113,568
<hr/>				
FUND BALANCES, DECEMBER 31	\$ 501,005	\$ -	\$ -	\$ 501,005

(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, 2021

	Original and Final Appropriation	Actual	Variance Over (Under) Budget
REVENUES			
Charges for services			
Golf fees	\$ 1,092,950	\$ 1,305,028	\$ 212,078
Pro shop fees	113,250	157,674	44,424
Banquet	554,764	825,171	270,407
Banquet facility rental	3,500	12,500	9,000
Donations	1,500	511	(989)
Other income	-	3,220	3,220
Total revenues	1,765,964	2,304,104	538,140
EXPENDITURES			
Current			
Recreation			
Salaries and wages	473,404	502,191	28,787
Benefits	116,677	95,163	(21,514)
Contractual services	493,639	559,047	65,408
Commodities	517,025	573,606	56,581
Materials and supplies	33,220	34,400	1,180
Debt service			
Principal	78,256	78,256	-
Interest	4,004	4,004	-
Total expenditures	1,716,225	1,846,667	130,442
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	49,739	457,437	407,698
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(112,933)	(112,933)
Total other financing sources (uses)	-	(112,933)	(112,933)
NET CHANGE IN FUND BALANCE			
	\$ 49,739	344,504	\$ 294,765
FUND BALANCE, JANUARY 1		156,501	
FUND BALANCE, DECEMBER 31		\$ 501,005	

(See independent auditor's report.)

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

COMBINING BALANCE SHEET - BY SUBFUND
DEBT SERVICE FUNDS

December 31, 2021

	Bond and Interest Series 2014B	Bond and Interest Series 2019	Bond and Interest Series 2020	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash	\$ 24,558	\$ 4,493	\$ 5,075	\$ 34,126
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	-	665,156	-	665,156
Total assets	24,558	669,649	5,075	699,282
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 24,558	\$ 669,649	\$ 5,075	\$ 699,282
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	-	665,156	-	665,156
Total deferred inflows of resources	-	665,156	-	665,156
Total liabilities and deferred inflows of resources	-	665,156	5,075	670,231
FUND BALANCES				
Restricted	24,558	4,493	-	29,051
Total fund balances	24,558	4,493	-	29,051
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,558	\$ 669,649	\$ 5,075	\$ 699,282

(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, 2021

	Bond and Interest Series 2014B	Bond and Interest Series 2019	Bond and Interest Series 2020	Eliminations	Total
REVENUES					
Property taxes	\$ -	\$ 635,653	\$ -	\$ -	\$ 635,653
Total revenues	-	635,653	-	-	635,653
EXPENDITURES					
General government					
Contractual services	-	-	9,800	-	9,800
Debt service					
Principal retirement	330,000	620,260	-	-	950,260
Interest	122,989	4,475	-	-	127,464
Total expenditures	452,989	624,735	9,800	-	1,087,524
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(452,989)	10,918	(9,800)	-	(451,871)
OTHER FINANCING SOURCES (USES)					
Issuance of bonds, at par	-	-	630,525	-	630,525
Transfers in	451,600	-	-	(451,600)	-
Transfers (out)	-	-	(620,725)	451,600	(169,125)
Total other financing sources (uses)	451,600	-	9,800	-	461,400
NET CHANGE IN FUND BALANCES	(1,389)	10,918	-	-	9,529
FUND BALANCES (DEFICIT), JANUARY 1	25,947	(6,425)	-	-	19,522
FUND BALANCES, DECEMBER 31	\$ 24,558	\$ 4,493	\$ -	\$ -	\$ 29,051

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Debt service			
Principal retirement	330,000	330,000	-
Interest and fiscal charges	123,100	122,989	(111)
Total expenditures	453,100	452,989	(111)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(453,100)	(452,989)	111
OTHER FINANCING SOURCES (USES)			
Transfers in	453,100	451,600	(1,500)
Total other financing sources (uses)	453,100	451,600	(1,500)
NET CHANGE IN FUND BALANCE	\$ -	(1,389)	\$ (1,389)
FUND BALANCE, JANUARY 1		25,947	
FUND BALANCE, DECEMBER 31		\$ 24,558	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 624,739	\$ 635,653	\$ 10,914
Total revenues	624,739	635,653	10,914
EXPENDITURES			
Debt service			
Principal retirement	606,980	620,260	13,280
Interest and fiscal charges	17,759	4,475	(13,284)
Total expenditures	624,739	624,735	(4)
NET CHANGE IN FUND BALANCE	\$ -	10,918	\$ 10,918
FUND BALANCE (DEFICIT), JANUARY 1		(6,425)	
FUND BALANCE, DECEMBER 31		\$ 4,493	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Contractual services	9,800	9,800	-
Total expenditures	9,800	9,800	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,800)	(9,800)	-
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	624,739	630,525	5,786
Transfers (out)	(614,939)	(620,725)	(5,786)
Total other financing sources (uses)	9,800	9,800	-
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ -	

(See independent auditor's report.)

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

COMBINING BALANCE SHEET - BY SUBFUND
CAPITAL PROJECTS FUNDS

December 31, 2021

	Capital Projects	Capital Golf	Capital Golf Banquet	Eliminations	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash	\$ 913,578	\$ (306,948)	\$ -	\$ -	\$ 606,630
Prepaid items	6,835	-	-	-	6,835
Total assets	920,413	(306,948)	-	-	613,465
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 920,413	\$ (306,948)	\$ -	\$ -	\$ 613,465
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 11,722	\$ -	\$ -	\$ -	\$ 11,722
Total liabilities	11,722	-	-	-	11,722
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	11,722	-	-	-	11,722
FUND BALANCES					
Nonspendable	6,835	-	-	-	6,835
Assigned	901,856	-	-	(306,948)	594,908
Unassigned (deficit)	-	(306,948)	-	306,948	-
Total fund balances (deficit)	908,691	(306,948)	-	-	601,743
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 920,413	\$ (306,948)	\$ -	\$ -	\$ 613,465

(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, 2021

	Capital Projects	Capital Golf	Capital Golf Banquet	Eliminations	Total
REVENUES					
Grant income	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
Donations	1,250	-	-	-	1,250
Other income	-	800	-	-	800
Total revenues	7,250	800	-	-	8,050
EXPENDITURES					
Capital outlay					
Consulting services	31,168	-	-	-	31,168
Building improvements	13,100	-	-	-	13,100
Pool improvements	13,837	-	-	-	13,837
Land improvements	18,818	88,907	-	-	107,725
Equipment purchase	39,295	-	-	-	39,295
Total expenditures	116,218	88,907	-	-	205,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,968)	(88,107)	-	-	(197,075)
OTHER FINANCING SOURCES (USES)					
Transfers in	169,125	70,000	24,575	(24,575)	239,125
Transfers (out)	-	(24,575)	-	24,575	-
Total other financing sources (uses)	169,125	45,425	24,575	-	239,125
NET CHANGE IN FUND BALANCES	60,157	(42,682)	24,575	-	42,050
FUND BALANCES (DEFICIT), JANUARY 1	848,534	(264,266)	(24,575)	-	559,693
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 908,691	\$ (306,948)	\$ -	\$ -	\$ 601,743

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Grant income	\$ 10,000	\$ 6,000	\$ (4,000)
Donations	-	1,250	1,250
Total revenues	10,000	7,250	(2,750)
EXPENDITURES			
Capital outlay			
Consulting services	30,000	31,168	1,168
Building improvements	16,000	13,100	(2,900)
Pool improvements	22,500	13,837	(8,663)
Land improvements	34,000	18,818	(15,182)
Equipment purchase	56,200	39,295	(16,905)
Total expenditures	158,700	116,218	(42,482)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(148,700)	(108,968)	39,732
OTHER FINANCING SOURCES (USES)			
Transfers in	161,839	169,125	7,286
Total other financing sources (uses)	161,839	169,125	7,286
NET CHANGE IN FUND BALANCE	\$ 13,139	60,157	\$ 47,018
FUND BALANCE, JANUARY 1		848,534	
FUND BALANCE, DECEMBER 31		\$ 908,691	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other income	\$ -	\$ 800	\$ 800
Total revenues	-	800	800
EXPENDITURES			
Capital outlay			
Land improvements	122,500	88,907	(33,593)
Total expenditures	122,500	88,907	(33,593)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(122,500)	(88,107)	34,393
OTHER FINANCING SOURCES (USES)			
Transfers in	464,000	70,000	(394,000)
Transfers out	-	(24,575)	(24,575)
Total other financing sources (uses)	464,000	45,425	(418,575)
NET CHANGE IN FUND BALANCE	\$ 341,500	(42,682)	\$ (384,182)
FUND BALANCE (DEFICIT), JANUARY 1		(264,266)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (306,948)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash	\$ 1,218	\$ 30,374	\$ 98,536	\$ 53,360	\$ 61,700
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	21,000	10,000	105,000	150,000	120,000
Prepaid items	-	-	-	-	-
Total assets	22,218	40,374	203,536	203,360	181,700
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 22,218	\$ 40,374	\$ 203,536	\$ 203,360	\$ 181,700
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 3,166	\$ 17,722	\$ -	\$ 16,061
Accrued payroll	-	-	260	-	-
Total liabilities	-	3,166	17,982	-	16,061
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	21,000	10,000	105,000	150,000	120,000
Total deferred inflows of resources	21,000	10,000	105,000	150,000	120,000
Total liabilities and deferred inflows of resources	21,000	13,166	122,982	150,000	136,061
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	-	-
Restricted					
Audit	1,218	-	-	-	-
Paving and lighting	-	27,208	-	-	-
Insurance	-	-	80,554	-	-
Social Security	-	-	-	53,360	-
IMRF	-	-	-	-	45,639
Police	-	-	-	-	-
Museum	-	-	-	-	-
Special recreation	-	-	-	-	-
Memorial	-	-	-	-	-
Community events	-	-	-	-	-
Total fund balances	1,218	27,208	80,554	53,360	45,639
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 22,218	\$ 40,374	\$ 203,536	\$ 203,360	\$ 181,700

Special Revenue						
Police	Museum	Special Recreation	Memorial	Community Events	Total	
\$ 52,391	\$ 17,724	\$ 165,784	\$ 21,271	\$ 25,265	\$ 527,623	
10,000	1,000	156,784	-	-	573,784	
-	-	-	-	2,150	2,150	
62,391	18,724	322,568	21,271	27,415	1,103,557	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ 62,391	\$ 18,724	\$ 322,568	\$ 21,271	\$ 27,415	\$ 1,103,557	
\$ 1,501	\$ -	\$ -	\$ -	\$ -	\$ 38,450	
639	-	-	-	-	899	
2,140	-	-	-	-	39,349	
10,000	1,000	156,784	-	-	573,784	
10,000	1,000	156,784	-	-	573,784	
12,140	1,000	156,784	-	-	613,133	
-	-	-	-	2,150	2,150	
-	-	-	-	-	1,218	
-	-	-	-	-	27,208	
-	-	-	-	-	80,554	
-	-	-	-	-	53,360	
-	-	-	-	-	45,639	
50,251	-	-	-	-	50,251	
-	17,724	-	-	-	17,724	
-	-	165,784	-	-	165,784	
-	-	-	21,271	-	21,271	
-	-	-	-	25,265	25,265	
50,251	17,724	165,784	21,271	27,415	490,424	
\$ 62,391	\$ 18,724	\$ 322,568	\$ 21,271	\$ 27,415	\$ 1,103,557	

(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, 2021

	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
REVENUES					
Property taxes	\$ 14,971	\$ 14,971	\$ 129,752	\$ 124,762	\$ 109,791
Charges for services	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	14,971	14,971	129,752	124,762	109,791
EXPENDITURES					
Current					
General government	16,250	2,495	15,817	23,681	20,243
Recreation	-	-	77,222	115,619	98,833
Capital outlay	-	3,176	-	-	-
Total expenditures	16,250	5,671	93,039	139,300	119,076
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,279)	9,300	36,713	(14,538)	(9,285)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,279)	9,300	36,713	(14,538)	(9,285)
FUND BALANCES, JANUARY 1	2,497	17,908	43,841	67,898	54,924
FUND BALANCES, DECEMBER 31	\$ 1,218	\$ 27,208	\$ 80,554	\$ 53,360	\$ 45,639

Special Revenue						
Police	Museum	Special Recreation	Memorial	Community Events	Total	
\$ 9,981	\$ 6,987	\$ 149,830	\$ -	\$ -	\$ 561,045	
-	-	-	100	9,870	9,970	
-	-	-	-	9,042	9,042	
9,981	6,987	149,830	100	18,912	580,057	
49,528	7,000	-	3,721	18,913	157,648	
-	-	88,950	-	-	380,624	
-	-	-	-	-	3,176	
49,528	7,000	88,950	3,721	18,913	541,448	
(39,547)	(13)	60,880	(3,621)	(1)	38,609	
-	-	-	4,050	-	4,050	
-	(4,050)	-	-	-	(4,050)	
-	(4,050)	-	4,050	-	-	
(39,547)	(4,063)	60,880	429	(1)	38,609	
89,798	21,787	104,904	20,842	27,416	451,815	
\$ 50,251	\$ 17,724	\$ 165,784	\$ 21,271	\$ 27,415	\$ 490,424	

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES			
Property taxes	\$ 15,000	\$ 14,971	\$ (29)
Total revenues	<u>15,000</u>	<u>14,971</u>	<u>(29)</u>
EXPENDITURES			
Current			
General government			
Contractual services	<u>14,000</u>	<u>16,250</u>	<u>2,250</u>
Total expenditures	<u>14,000</u>	<u>16,250</u>	<u>2,250</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	(1,279)	<u>\$ (2,279)</u>
FUND BALANCE, JANUARY 1		<u>2,497</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,218</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
PAVING AND LIGHTING FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 15,000	\$ 14,971	\$ (29)
Total revenues	15,000	14,971	(29)
EXPENDITURES			
Current			
General government			
Contractual services	2,250	2,495	245
Capital outlay	6,300	3,176	(3,124)
Total expenditures	8,550	5,671	(2,879)
NET CHANGE IN FUND BALANCE	\$ 6,450	9,300	\$ 2,850
FUND BALANCE, JANUARY 1		17,908	
FUND BALANCE, DECEMBER 31		\$ 27,208	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 130,000	\$ 129,752	\$ (248)
Other income	-	-	-
Total revenues	<u>130,000</u>	<u>129,752</u>	<u>(248)</u>
EXPENDITURES			
Current			
General government			
Salaries and wages	2,550	2,989	439
Contractual services			
Liability insurance	7,972	8,059	87
Workers' Compensation	3,295	3,686	391
Unemployment insurance	6,800	515	(6,285)
Other	1,445	568	(877)
Recreation			
Salaries and wages	12,450	14,591	2,141
Contractual services			
Liability insurance	38,921	39,346	425
Workers' Compensation	16,090	17,998	1,908
Unemployment insurance	33,200	2,513	(30,687)
Other	7,055	2,774	(4,281)
Total expenditures	<u>129,778</u>	<u>93,039</u>	<u>(36,739)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 222</u>	36,713	<u>\$ 36,491</u>
FUND BALANCE, JANUARY 1		<u>43,841</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 80,554</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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 125,000	\$ 124,762	\$ (238)
Total revenues	125,000	124,762	(238)
EXPENDITURES			
Current			
General government			
Benefits	21,250	23,681	2,431
Recreation			
Benefits	103,750	115,619	11,869
Total expenditures	125,000	139,300	14,300
NET CHANGE IN FUND BALANCE	\$ -	(14,538)	\$ (14,538)
FUND BALANCE, JANUARY 1		67,898	
FUND BALANCE, DECEMBER 31		\$ 53,360	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 110,000	\$ 109,791	\$ (209)
Total revenues	110,000	109,791	(209)
EXPENDITURES			
Current			
General government			
Benefits	19,747	20,243	496
Recreation			
Benefits	96,413	98,833	2,420
Total expenditures	116,160	119,076	2,916
NET CHANGE IN FUND BALANCE	\$ (6,160)	(9,285)	\$ (3,125)
FUND BALANCE, JANUARY 1		54,924	
FUND BALANCE, DECEMBER 31		\$ 45,639	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 10,000	\$ 9,981	\$ (19)
Total revenues	10,000	9,981	(19)
EXPENDITURES			
Current			
General government			
Salaries and wages	34,000	34,530	530
Contractual services	12,850	14,998	2,148
Total expenditures	46,850	49,528	2,678
NET CHANGE IN FUND BALANCE	\$ (36,850)	(39,547)	\$ (2,697)
FUND BALANCE, JANUARY 1		89,798	
FUND BALANCE, DECEMBER 31		\$ 50,251	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 7,000	\$ 6,987	\$ (13)
Total revenues	7,000	6,987	(13)
EXPENDITURES			
Current			
General government			
Salaries and wages	7,000	7,000	-
Total expenditures	7,000	7,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(13)	(13)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(4,050)	(4,050)	-
Total other financing sources (uses)	(4,050)	(4,050)	-
NET CHANGE IN FUND BALANCE	\$ (4,050)	(4,063)	\$ (13)
FUND BALANCE, JANUARY 1		21,787	
FUND BALANCE, DECEMBER 31		\$ 17,724	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Property taxes	\$ 154,749	\$ 149,830	\$ (4,919)
Total revenues	154,749	149,830	(4,919)
EXPENDITURES			
Current			
Recreation			
Contractual services			
Annual Contributions to Northwest Special Recreation Association	78,647	78,647	-
Facility usage	9,343	303	(9,040)
Park and facility compliance	56,759	-	(56,759)
Golf special event	10,000	10,000	-
Total expenditures	154,749	88,950	(65,799)
NET CHANGE IN FUND BALANCE	\$ -	60,880	\$ 60,880
FUND BALANCE, JANUARY 1		104,904	
FUND BALANCE, DECEMBER 31		\$ 165,784	

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES			
Donations	\$ 500	\$ 100	\$ (400)
Total revenues	<u>500</u>	<u>100</u>	<u>(400)</u>
EXPENDITURES			
Current			
General government			
Salaries and wages	3,000	3,000	-
Contractual services	1,200	721	(479)
Commodities	350	-	(350)
Total expenditures	<u>4,550</u>	<u>3,721</u>	<u>(829)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,050)</u>	<u>(3,621)</u>	<u>429</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,050	4,050	-
Total other financing sources (uses)	<u>4,050</u>	<u>4,050</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>429</u>	<u>\$ 429</u>
FUND BALANCE, JANUARY 1		<u>20,842</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 21,271</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
COMMUNITY EVENTS FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES			
Charges for services	\$ 15,900	\$ 9,870	\$ (6,030)
Donations	10,000	9,042	(958)
Total revenues	<u>25,900</u>	<u>18,912</u>	<u>(6,988)</u>
EXPENDITURES			
Current			
General Government			
Salaries and wages	3,000	879	(2,121)
Contractual services	21,250	14,093	(7,157)
Commodities	4,325	3,941	(384)
Total expenditures	<u>28,575</u>	<u>18,913</u>	<u>(9,662)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,675)</u>	(1)	<u>\$ 2,674</u>
FUND BALANCE, JANUARY 1		<u>27,416</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 27,415</u>	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	69-76
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	77-80
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.	81-84
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.	85-86
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.	87-89

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

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

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 6,538,177	\$ 6,524,871	\$ 6,211,327	\$ 5,434,091
Restricted	517,325	469,718	505,672	402,307
Unrestricted	3,888,259	2,826,423	2,422,544	3,120,080
TOTAL GOVERNMENTAL ACTIVITIES	\$ 10,943,761	\$ 9,821,012	\$ 9,139,543	\$ 8,956,478

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 6,069,215	\$ 5,702,385	\$ 5,533,917	\$ 4,938,018	\$ 5,214,871	\$ 5,065,849
1,087,783	692,522	752,219	535,279	907,552	761,878
1,453,952	1,997,494	1,687,951	1,724,997	617,706	551,961
<u>\$ 8,610,950</u>	<u>\$ 8,392,401</u>	<u>\$ 7,974,087</u>	<u>\$ 7,198,294</u>	<u>\$ 6,740,129</u>	<u>\$ 6,379,688</u>

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
EXPENSES				
Governmental activities				
General government	\$ 722,274	\$ 729,690	\$ 680,202	\$ 636,031
Recreation	4,069,579	3,200,356	4,264,988	3,551,244
Interest and fiscal charges	231,711	252,468	294,817	295,429
Total governmental activities expenses	<u>5,023,564</u>	<u>4,182,514</u>	<u>5,240,007</u>	<u>4,482,704</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 5,023,564</u>	<u>\$ 4,182,514</u>	<u>\$ 5,240,007</u>	<u>\$ 4,482,704</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Recreation	\$ 3,167,623	\$ 1,971,743	\$ 2,646,892	\$ 2,118,354
Operating grants and contributions	6,000	5,000	-	-
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>3,173,623</u>	<u>1,976,743</u>	<u>2,646,892</u>	<u>2,118,354</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 3,173,623</u>	<u>\$ 1,976,743</u>	<u>\$ 2,646,892</u>	<u>\$ 2,118,354</u>
NET REVENUE (EXPENSE)				
Governmental activities	<u>\$ (1,849,941)</u>	<u>\$ (2,205,771)</u>	<u>\$ (2,593,115)</u>	<u>\$ (2,364,350)</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (1,849,941)</u>	<u>\$ (2,205,771)</u>	<u>\$ (2,593,115)</u>	<u>\$ (2,364,350)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,908,104	\$ 2,818,079	\$ 2,723,687	\$ 2,714,714
Replacement	22,983	12,666	-	-
Investment income	9,934	20,760	17,350	9,418
Donations	-	-	-	-
Miscellaneous	28,669	38,735	35,143	47,799
Total governmental activities	<u>2,969,690</u>	<u>2,890,240</u>	<u>2,776,180</u>	<u>2,771,931</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 2,969,690</u>	<u>\$ 2,890,240</u>	<u>\$ 2,776,180</u>	<u>\$ 2,771,931</u>
CHANGE IN NET POSITION				
Governmental activities	<u>\$ 1,119,749</u>	<u>\$ 684,469</u>	<u>\$ 183,065</u>	<u>\$ 407,581</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 1,119,749</u>	<u>\$ 684,469</u>	<u>\$ 183,065</u>	<u>\$ 407,581</u>

Note: Replacement taxes were separately classified beginning in 2020.

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 1,489,346	\$ 1,461,018	\$ 1,510,081	\$ 1,640,063	\$ 881,453	\$ 772,549
2,730,733	2,657,481	2,562,313	2,314,215	3,042,039	3,132,503
293,399	301,113	309,502	174,006	351,787	381,471
4,513,478	4,419,612	4,381,896	4,128,284	4,275,279	4,286,523
\$ 4,513,478	\$ 4,419,612	\$ 4,381,896	\$ 4,128,284	\$ 4,275,279	\$ 4,286,523
\$ 2,199,881	\$ 2,164,241	\$ 2,167,117	\$ 2,114,919	\$ 2,042,105	\$ 2,089,019
-	-	-	-	454	-
12,896	7,896	8,637	1,990	-	39,725
2,212,777	2,172,137	2,175,754	2,116,909	2,042,559	2,128,744
\$ 2,212,777	\$ 2,172,137	\$ 2,175,754	\$ 2,116,909	\$ 2,042,559	\$ 2,128,744
\$ (2,300,701)	\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)	\$ (2,157,779)
\$ (2,300,701)	\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)	\$ (2,157,779)
\$ 2,631,827	\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626	\$ 2,510,864
-	-	-	-	-	-
8,926	5,974	2,568	3,932	6,367	931
-	-	-	-	2,372	14,309
4,396	26,316	10,699	23,146	20,797	21,909
2,645,149	2,665,789	2,604,192	2,508,043	2,593,162	2,548,013
\$ 2,645,149	\$ 2,665,789	\$ 2,604,192	\$ 2,508,043	\$ 2,593,162	\$ 2,548,013
\$ 344,448	\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442	\$ 390,234
\$ 344,448	\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442	\$ 390,234

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 8,755	\$ 3,234	\$ 3,377	\$ 6,168
Assigned				
Subsequent year's budget	-	442,965	-	-
Cash reserve	-	-	-	-
Unassigned	2,417,559	1,541,225	1,398,579	1,440,317
TOTAL GENERAL FUND	\$ 2,426,314	\$ 1,987,424	\$ 1,401,956	\$ 1,446,485
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 23,702	\$ 17,688	\$ 27,933	\$ 8,240
Inventory	76,166	60,330	86,697	58,845
Restricted				
Debt service	29,051	19,522	19,997	-
Specific purposes	488,274	450,196	485,675	402,307
Committed				
Golf	-	-	-	89,845
Assigned				
Community events	-	-	-	-
Recreation	502,235	368,144	470,254	782,280
Golf	423,784	52,206	-	-
Capital projects	594,908	55,993	793,757	953,528
Unassigned				
Special Revenue Funds	-	-	(149,857)	-
Debt Service Fund	-	-	-	(10,983)
Capital Projects Fund	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,138,120	\$ 1,024,079	\$ 1,734,456	\$ 2,284,062

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 7,795	\$ 7,775	\$ 5,532	\$ 8,935	\$ 3,542	\$ 3,984
-	-	-	-	-	-
-	-	-	-	348,198	346,032
1,102,080	1,906,629	1,350,414	915,455	383,597	287,841
<u>\$ 1,109,875</u>	<u>\$ 1,914,404</u>	<u>\$ 1,355,946</u>	<u>\$ 924,390</u>	<u>\$ 735,337</u>	<u>\$ 637,857</u>
\$ 9,088	\$ 11,571	\$ 24,528	\$ 10,988	\$ 5,930	\$ 1,554
52,922	43,938	52,439	57,110	52,818	47,439
26,815	26,745	34,182	18,252	17,484	22,653
1,060,968	539,878	718,037	517,027	285,255	264,146
273,825	-	-	-	-	-
-	-	-	-	38,857	35,471
-	-	-	-	91,837	101,360
-	-	-	-	-	-
903,993	634,611	868,257	782,705	645,527	527,293
-	(26,063)	(45,149)	(19,657)	(2,414)	(618)
-	-	-	(200)	-	-
(19,975)	-	-	-	-	-
<u>\$ 2,307,636</u>	<u>\$ 1,230,680</u>	<u>\$ 1,652,294</u>	<u>\$ 1,366,225</u>	<u>\$ 1,135,294</u>	<u>\$ 999,298</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
REVENUES				
Taxes - property and replacement	\$ 2,908,104	\$ 2,818,079	\$ 2,723,687	\$ 2,714,714
Replacement taxes**	22,983	12,666	-	-
Charges for services	3,167,623	1,971,743	2,646,892	2,118,354
Investment income	9,934	20,760	17,350	9,418
Grant income	6,000	5,000	-	-
Donations	18,590	11,372	19,352	25,100
Miscellaneous	10,079	27,363	15,791	22,699
Total revenues	<u>6,143,313</u>	<u>4,866,983</u>	<u>5,423,072</u>	<u>4,890,285</u>
EXPENDITURES				
Current				
General government	641,082	649,759	603,047	566,338
Recreation	3,593,640	2,768,811	3,815,434	3,043,546
Capital outlay	208,301	420,455	920,348	416,597
Debt service				
Principal retirement	1,028,516	997,118	966,047	947,918
Interest and fiscal charges	253,068	272,309	313,121	315,349
Total expenditures	<u>5,724,607</u>	<u>5,108,452</u>	<u>6,617,997</u>	<u>5,289,748</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>418,706</u>	<u>(241,469)</u>	<u>(1,194,925)</u>	<u>(399,463)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	630,525	620,260	600,790	586,600
Premium on bond issuance	-	-	-	-
Discount on bond issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Issuance of capital lease	-	-	-	-
Insurance proceeds	-	-	-	-
Transfers in	243,175	186,400	819,538	488,936
Transfers (out)	(243,175)	(186,400)	(819,538)	(488,936)
Total other financing sources (uses)	<u>630,525</u>	<u>620,260</u>	<u>600,790</u>	<u>586,600</u>
NET CHANGE IN FUND BALANCES	<u>\$ 1,049,231</u>	<u>\$ 378,791</u>	<u>\$ (594,135)</u>	<u>\$ 187,137</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u>22.70%</u>	<u>26.89%</u>	<u>22.17%</u>	<u>25.15%</u>

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

**Replacement taxes were separately classified beginning in 2020.

Data Source

Audited Financial Statements

2017	2016	2015*	2014	2013	2012
\$ 2,631,827	\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626	\$ 2,510,864
-	-	-	-	-	-
2,199,881	2,164,241	2,167,117	2,114,919	2,042,105	2,089,019
8,926	5,974	2,568	3,932	6,367	931
-	-	-	-	-	-
12,896	7,896	8,637	1,990	2,372	14,309
4,396	26,316	10,699	23,146	21,251	21,909
4,857,926	4,837,926	4,779,946	4,624,952	4,635,721	4,637,032
962,649	943,433	813,904	1,033,678	735,590	715,408
2,730,733	2,657,481	2,562,313	2,314,215	2,712,311	2,705,730
761,773	387,510	251,324	270,142	67,725	105,888
854,310	840,910	310,657	952,633	1,110,380	1,085,841
307,147	315,158	14,043	278,153	329,813	346,482
5,616,612	5,144,492	3,952,241	4,848,821	4,955,819	4,959,349
(758,686)	(306,566)	827,705	(223,869)	(320,098)	(322,317)
580,305	569,310	565,910	8,235,990	553,575	545,380
-	-	-	554,413	-	-
-	-	-	(135,882)	-	-
-	-	-	(8,010,668)	-	-
450,808	-	-	-	-	-
-	-	-	-	-	1,100
1,399,327	167,244	193,163	931,280	1,148,076	1,150,365
(1,399,327)	(167,244)	(193,163)	(931,280)	(1,148,076)	(1,150,365)
1,031,113	569,310	565,910	643,853	553,575	546,480
\$ 272,427	\$ 262,744	\$ 1,393,615	\$ 419,984	\$ 233,477	\$ 224,163
23.28%	24.50%	8.42%	26.74%	29.40%	29.51%

**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
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	-	340,844,043	28,404,737	17,299,931	-	-	386,548,711	1,159,646,133	0.7770
2021	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	2019*			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Pathway Property Owner	3,070,717	1	0.26%			
MBA Investment Group	1,902,305	2	0.16%			
Affiliated Realty & Mortgage	1,523,170	3	0.13%			
Speedway Super America	1,186,876	4	0.10%			
Fred Hakimian Prop. LLC	1,012,380	5	0.09%			
Walgreens	725,189	6	0.06%			
PH Holding Group LLC	529,336	7	0.05%			
Individual	523,480	8	0.05%			
JP Morgan Chase	379,071	9	0.03%			
Individual	348,380	10	0.03%			
Woodland Creek Association				\$ 11,668,020	1	0.92%
Woodland Creek 2 Association				6,590,948	2	0.52%
Northwestern Mutual Life Insurance				5,951,320	3	0.47%
Rolling Green Country Club				3,797,604	4	0.30%
Oakton Crawford Company				2,237,601	5	0.18%
Manan Medical Products				2,141,702	6	0.17%
Designer Direct				1,830,089	7	0.14%
TJM Management				1,817,293	8	0.14%
Monesano Capital				1,773,037	9	0.14%
Individual				1,730,526	10	0.14%
	<u>\$ 11,200,904</u>		<u>0.96%</u>	<u>\$ 39,538,140</u>		<u>3.12%</u>

*Most relevant information available

Data Source

Park District Records

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cook County	N/A	0.4530	0.4540	0.4890	0.4960	0.5960	0.6210	0.6370	0.6290	0.5940
Cook County Forest Preserve	N/A	0.0580	0.0590	0.0600	0.0620	*	*	*	*	*
Metropolitan Water Reclamation District	N/A	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700
School District #23, #214, #512	N/A	6.2070	6.0710	6.7070	6.4670	6.3470	7.4090	7.1490	7.1400	5.9700
City of Prospect Heights	N/A	0.3800	0.4020	0.4430	0.4330	0.4340	0.4860	0.4860	0.4980	0.3190
All others	N/A	1.5980	1.5940	1.7080	1.6420	1.6060	1.9200	1.8210	1.8510	1.4234
 Total overlapping rate	 N/A	 9.0740	 8.9690	 9.8030	 9.5020	 9.3890	 10.8620	 10.5230	 10.5350	 8.6764
Prospect Heights Park District	N/A	0.7770	0.7510	0.8170	0.7840	0.7700	0.9120	0.8840	0.8560	0.7450
TOTAL RATE	N/A	9.8510	9.7200	10.6200	10.2860	10.1590	11.7740	11.4070	11.3910	9.4214

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

District Records - Cook County 2020 Second Installment Property Tax Bill

**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
2011	\$ 2,515,830	\$ 2,494,846	99.17%	\$ 19,303	\$ 2,514,149	99.93%
2012	2,596,064	2,531,934	97.53%	55,307	2,587,241	99.66%
2013	2,510,507	2,448,156	97.52%	69,477	2,517,633	100.28%
2014	2,628,283	2,558,866	97.36%	71,340	2,630,206	100.07%
2015	2,654,322	2,591,020	97.62%	52,767	2,643,787	99.60%
2016	2,676,053	2,604,114	97.31%	77,733	2,681,847	100.22%
2017	2,772,184	2,764,637	99.73%	-	2,764,637	99.73%
2018	2,849,051	2,791,212	97.97%	-	2,791,212	97.97%
2019	2,905,426	2,896,551	99.69%	-	2,896,551	99.69%
2020	3,003,488	2,939,135	97.86%	-	2,939,135	97.86%

*Total collections has not been reduced by the amount of refunds.

Data Source

Office of the Cook County Treasurer; Agency Collection Distribution Report

**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
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	8,112,805	2.29%	1.54%	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
2021	6,380,525	358,059	78,340	6,816,924	1.76%	1.10%	434.45

*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
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
2021	6,738,584	29,051	6,709,533	1.74%	427.60

*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, 2021

Governmental Unit	Direct and Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Prospect Heights Park District	\$ 6,816,924	100.00%	\$ 6,816,924
Cook County	2,596,351,750	0.23%	5,971,609
Cook County Forest Preserve	122,255,000	0.23%	281,187
City of Prospect Heights	8,995,000	52.38%	4,711,581
Village of Arlington Heights	62,015,000	0.58%	359,687
Village of Mount Prospect	102,000,000	3.23%	3,294,600
Village of Wheeling	38,375,000	6.57%	2,521,238
Metropolitan Water Reclamation District	2,181,154,590	0.24%	5,234,771
School District #21	88,265,000	2.89%	2,550,859
School District #23	7,840,000	50.70%	3,974,880
School District #25	40,250,000	0.62%	249,550
School District #26	12,215,000	0.86%	105,049
School District #214	27,650,000	3.86%	1,067,290
Community College District #512	254,770,000	1.80%	4,585,860
Total overlapping debt	5,542,136,340		34,908,161
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,548,953,264		\$ 41,725,085

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

2021 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Equalized assessed valuation	\$ 386,548,711	\$ 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
Statutory debt limitation 2.875% of assessed valuation	\$ 11,113,275	\$ 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
Total debt	6,738,584	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
Less: Alternate revenue source bonds	6,108,059	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
Debt outstanding applicable to limit	630,525	620,260	600,790	586,600	580,305	569,310	565,910	560,990	682,633	1,014,915
LEGAL DEBT MARGIN	\$ 10,482,750	\$ 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

Data Source

Audited Financial Statements

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021			Employer	2012		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
School District No. 23	1	205	1.31%	School District No. 26	1	250	1.53%
Hilton Hotel and Allgauer's Restaurant	2	150	0.96%	School District No. 23	2	190	1.16%
Tony's Fresh Market	2	150	0.96%	Hilton Hotel and Allgauer's Restaurant	3	163	1.00%
Prospect Heights Park District	3	120	0.76%	Prospect Heights Park District	4	158	0.97%
Terrance Electric & Technology	5	85	0.54%	Siemens Hearing Instruments	5	119	0.73%
Labor Solutions, LLC	6	45	0.29%	Prospect Heights Fire Protection District	6	64	0.39%
City of Prospect Heights	7	42	0.27%	Terrance Electric & Technology	7	60	0.37%
Prospect Heights Public Library	7	42	0.27%	Prospect Heights Public Library	8	45	0.28%
Crowne Plaza	9	35	0.22%	City of Prospect Heights	9	38	0.23%
Prospect Heights Fire Protection District	10	30	0.19%	Walgreens	10	33	0.20%
		<u>904</u>	<u>5.76%</u>			<u>1,120</u>	<u>6.86%</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**
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	7.6%
2021	15,691	620,327,994	39,534	4.3%

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, 2021

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, 2021

Park	Address	Number of Full Time Employees	Acres
Gary Morava Recreation Center	110 West Camp McDonald Road	14	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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FUNCTION/PROGRAM										
Program attendance										
Preschool	50	48	54	61	87	80	78	74	73	88
Kinderstop	124	48	133	151	100	103	106	91	89	39
Children's	397	142	692	625	657	710	862	776	628	425
Performing Arts	347	88	331	352	382	248	230	206	184	132
Athletics	551	268	627	415	316	392	500	576	458	645
Seniors	779	319	1,473	1,382	1,397	1,490	1,055	1,303	1,131	1,330
Camps	504	71	457	440	446	430	440	504	449	508
Dance	395	267	249	245	199	N/A	N/A	N/A	N/A	N/A
Total program attendance	3,147	1,251	4,016	3,671	3,584	3,453	3,271	3,530	3,012	3,167
Aquatics										
Swim lessons	408	-	455	282	372	159	182	121	102	108
Pool passes	131	-	176	110	335	294	216	197	282	106
Daily swim	3,177	-	3,651	2,811	3,531	4,151	4,097	2,649	1,920	4,225
Total aquatics	3,716	-	4,282	3,203	4,238	4,604	4,495	2,967	2,304	4,439
Fitness center										
Membership	150	178	214	211	216	205	334	308	338	424
Daily use	107	157	160	84	76	113	207	901	1,132	1,138
Total fitness center	257	335	374	295	292	318	541	1,209	1,470	1,562
Golf										
Outings	62	15	66	65	78	58	83	72	67	85
Membership	100	82	93	88	78	95	112	128	127	102
Open play	19,025	18,930	26,816	23,023	23,955	20,791	23,987	24,501	20,464	24,888
Warm-up range	6,072	4,253	4,639	3,934	5,054	4,727	4,541	4,660	4,713	4,141
Total golf	25,259	23,280	31,614	27,110	29,165	25,671	28,723	29,361	25,371	29,216
Banquet										
Weddings	21	5	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Room rentals	8	6	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Banquet events	69	-	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golf outings	62	15	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total banquets	160	26	95	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: 2020 and 2021 figures impacted by COVID-19

N/A - Information not available

Data Source

District Records