

# PROSPECT HEIGHTS PARK DISTRICT

Annual Comprehensive Financial Report

Fiscal Year Ending

December 31, 2022



Prospect Heights, Illinois 60070

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

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2022

Prepared by:  
Finance Department

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PROSPECT HEIGHTS, ILLINOIS  
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**PROSPECT HEIGHTS, ILLINOIS**  
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## **INTRODUCTORY SECTION**

PROSPECT HEIGHTS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2022

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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

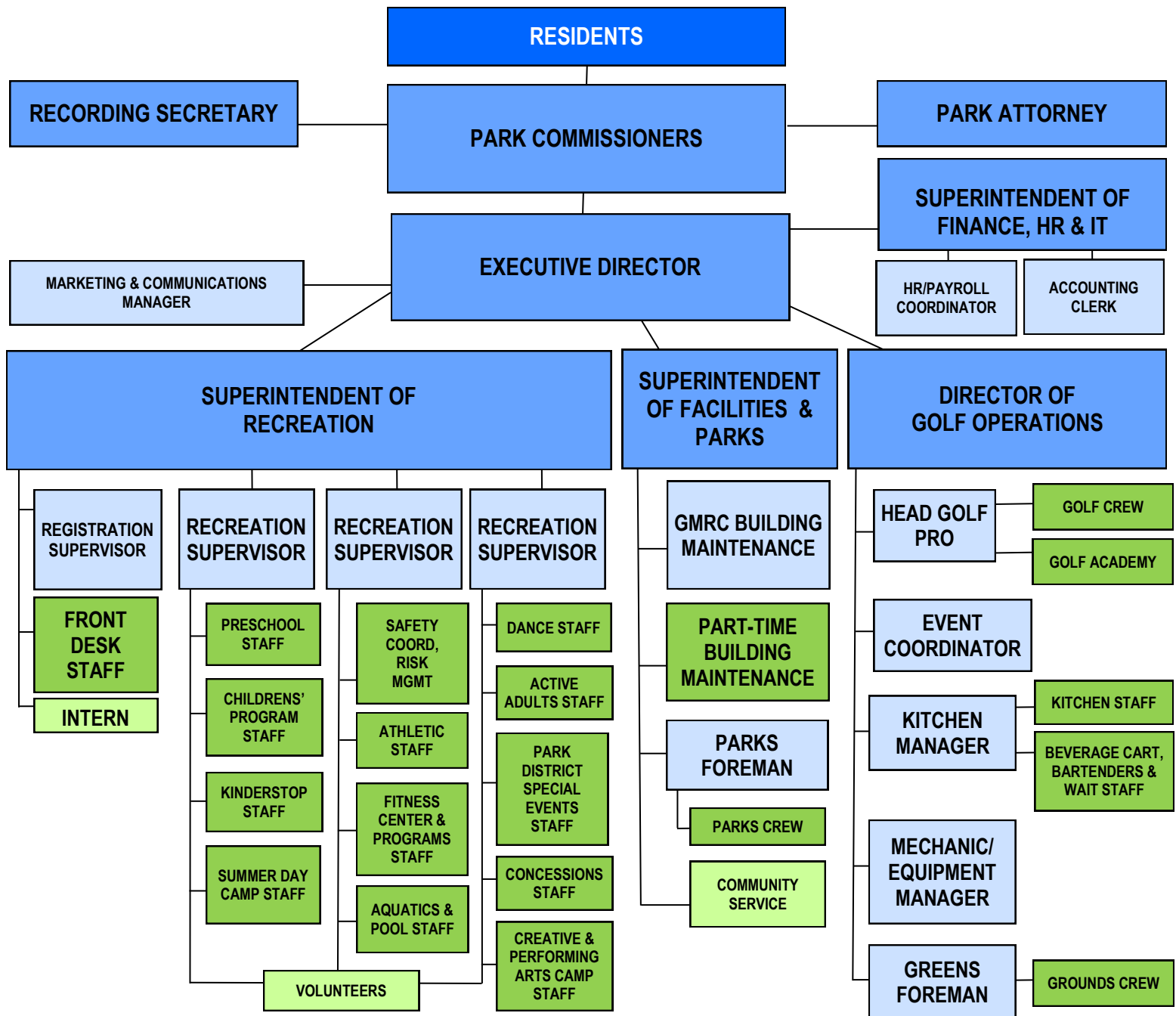
ADMINISTRATIVE

Christina Ferraro, C.P.R.E.	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, 2021

*Christopher P. Morill*

Executive Director/CEO



June 23, 2023

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, 2022, is hereby submitted as mandated by statutes. This report provides a broad view of the District's financial activities for the 2022 fiscal year and its financial position at December 31, 2022. 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, 2022. 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 \$353,144,088 for tax year 2021 represents a decrease of 8.6% compared to tax year 2020 as property values continue to fluctuate. The year 2022 continued as the previous year: the economy experienced supply chain backlogs, soaring gas prices, and record high housing prices. 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.

### *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. In 2022, the District was awarded the Open Space Lands Acquisition and Development (OSLAD) grant to assist in funding the development and improvements to East Wedgewood Park of this park in 2023. The District was also awarded its second Urban and Community Forestry grant to plant up to 70 trees in 2023. The Prospect Heights Parks Foundation is still in its infancy, but it provides an opportunity to raise funds to support the District's mission. Budgets continue to be tight, accountability is still increasing, and demands on departments to increase community participation continue to mount. Staff continues to review programs and procedures to ensure efficient operations and suggest changes where appropriate.

### *Long-term Planning*

Implementation of the District's 2018 comprehensive master plan continued during 2022. One of its goals is to improve facilities and amenities. After many community meetings, the Park Board of Commissioners passed a resolution providing for and requiring the submission of the proposition to issue \$30,000,000 general obligation park bonds to the voters of the District at the November 2022 general election. The bond referendum request was to fund priority projects that included:

- Construction of a new recreation center to replace Gary Morava Recreation Center
- Construction of a new aquatic facility to replace Lions Park Pool
- Installation of a new outdoor playground at Lions Park
- Addition of new tennis, pickleball and basketball courts at Lions Park

Unfortunately, the Prospect Heights Park District voters rejected the tax increase with 2,042 (56.8%) compared to 1,553 (43.2%) in favor of the \$30 million tax referendum. The goal is to continue providing quality recreation, fitness and leisure programs at the recreation center, the pool, the golf course and 14 park sites. Because the community did not approve the referendum, proposed capital projects may be deferred or not done at all. Under current plans, major capital improvements or replacements can only be done every five-to-10-years depending upon the project. The District will continue maintaining the facilities and park spaces within available resources. Moving forward there will be a discussion about what the residents' threshold is for a tax impact, if any, to proceed with major construction projects and any alternatives.

The Park Board approved the land swap to build a detention basin and redevelop Muir Park. A final Muir Park improvement plan was designed, and the board finalized an agreement with Lexington Homes, LLC. The project was then paused as Lexington continues to negotiate a contract to purchase property adjacent to Muir Park for a housing development. This property has been designated as a tax increment financing district so the District approved an intergovernmental agreement with the City in 2022 to provide for the rehabilitation and improvement to Muir Park through a cash contribution from Lexington. The project continues to be paused.

In 2022, the District received its first districtwide inventory of trees (not golf course) and a tree maintenance plan with the grant from Urban and Community Forestry. The District now has more accurate information on the location, health and diversity of the trees on its property. In addition, an osprey pole was installed at Izaak Walton Park, ComEd installed two beehives behind Country Gardens Park, NRC planted 100 native wild plum trees at Izaak Walton Park and the Park Board approved its first tree preservation ordinance in 2022. This demonstrates that the District fully supports and prioritizes parks and nature in addition to recreation. The challenge will continue to be funding the budget for these into the future.

#### *Future Initiatives*

Future challenges are abundant in the District: aging facilities and amenities, tax caps, inflation, minimum wage increases, competition, cybersecurity and technology.

Digitalization increasingly impacts all aspects of our lives. There is an increasing dependency on software, hardware and cloud infrastructure. These present additional cybersecurity challenges. The District's IT replacement schedule is in place to ensure staff have the resources required to provide programs and services for residents. Staff must also evaluate the current program registration software, the surveillance system, its website, its financial software, its payroll system and more to ensure these are the most efficient tools at the cost. These are all necessary costs that continue to increase.

While the recreation center and pool are both beyond their useful life expectancy, funding is necessary to maintain these in addition to the fleet of buses & vehicles, 4 mile bike path, the golf course and 14 park sites which many include playground equipment, etc. Stormwater mitigation is crucial to reduce the shoreline erosion along McDonald Creek (which runs through many park properties), the flooding in Lions Park, and more. The high-water table in Lions Park restricts the capability of the land to support its intended use i.e., damage to the tennis courts, pool, etc. Professional services will continue to be utilized to refine plans to replace or renovate facilities and parks with resident feedback on proposed projects.

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, 2021.

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,

A handwritten signature in cursive script, appearing to read "CFerraro".

Christina Ferraro, Executive Director

## **FINANCIAL SECTION**



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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, 2022, 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, 2022, 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  
June 23, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **Prospect Heights Park District Prospect Heights, Illinois**

## **Management's Discussion and Analysis December 31, 2022**

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 \$11,658,420 as of December 31, 2022. An increase of \$714,659 in comparison with the prior year. Of this amount, \$7,183,704 is invested in capital assets, \$503,013 is restricted for special levies, and \$3,971,703 is unrestricted and may be used to meet the general obligation of the District.
- The District continues to show recovery from the COVID 19 pandemic impact during 2022. Budgets continued to be formed with conservative revenue expectations and the continuation of planned spending reductions. Pandemic-related restrictions were lifted, and normal operations began to resume. The result was positive in both the Recreation and Golf funds, with the Recreation Fund's revenues exceeding expenditures by \$198,906, and the Golf Fund's revenue exceeding expenditures by \$275,034 before Transfers Out.
- User fees or "Charges for Services" rebounded in 2022 by 12%, or \$380,362, to \$3,538,015 compared to \$3,157,653 in 2021; "Charges for Services" in 2022 also surpassed 2020 amounts by 79%, or \$1,566,272.
- The District's combined Governmental Funds ending fund balance was \$4,641,332, an increase of \$76,898 in comparison with the prior year. Approximately 87% of this total fund balance, or \$4,039,247, is available for spending at the discretion of the District (both unassigned and assigned fund balances).
- Governmental long-term debt outstanding as of December 31, 2022, is \$6,020,892, a net decrease of \$891,493. This decrease is due to debt service payments and the repayment of the financed purchase liability balance that was \$78,340 in 2021.
  - The following funds had significant changes in fund balance: The General Fund increased its fund balance by \$278,988 by maintaining conservative spending while revenues increased, the Recreation Fund increased its fund balance by \$198,906 due to eliminated restrictions, the Debt Service fund decreased its fund balance by \$626,844 due to timing of the annual rollover bond, and the Capital Projects fund increased its fund balance by \$178,225 due to internal transfers.

## 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 14 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 36 - 43 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 \$11,658,420 as of December 31, 2022.

The following table presents a condensed summary of the District’s Net Position as of December 31, 2022, and December 31, 2021.



**Table 1**  
**Statement of Net Position**  
**December 31, 2022 and December 31, 2021**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current and Other Assets	\$ 9,689,536	\$ 8,184,141
Capital Assets	12,814,374	13,241,648
<b>Total Assets</b>	<b>22,503,910</b>	<b>21,425,789</b>
<b>Deferred Outflows of Resources</b>	<b>410,074</b>	<b>485,396</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>22,913,984</b>	<b>21,911,185</b>
<b>Liabilities</b>		
Current Liabilities	1,031,616	1,443,498
Noncurrent Liabilities	6,020,892	5,852,425
<b>Total Liabilities</b>	<b>7,052,508</b>	<b>7,295,923</b>
<b>Deferred Inflows of Resources</b>	<b>4,203,066</b>	<b>3,671,501</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>11,255,574</b>	<b>10,967,424</b>
<b>Net Position</b>		
Net Investment in Capital Assets	7,183,704	6,538,177
Restricted	503,013	517,325
Unrestricted	3,971,703	3,888,259
<b>Total Net Position</b>	<b>\$ 11,658,420</b>	<b>\$ 10,943,761</b>

As of December 31, 2022, the largest portion of the Prospect Heights Park District's net position was the 62% 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, 4%, or \$503,012, reflects resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 34%, or \$3,971,703, 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 2%, or \$83,444, in 2022 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, 2022 and December 31, 2021**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 3,538,015	\$ 3,157,653
Operating Grants	34,657	-
Contributions	-	-
General Revenues		
Taxes	3,009,729	2,908,204
Investment Income	10,480	9,934
Donations and Miscellaneous	20,043	6,000
Miscellaneous	73,906	61,522
<b>Total Revenues</b>	<b>6,686,830</b>	<b>6,143,313</b>
<b>Expenses</b>		
Program Expenses:		
General Government	919,866	722,274
Recreation	4,829,773	4,069,579
Interest	222,532	231,711
<b>Total Expenses</b>	<b>5,972,171</b>	<b>5,023,564</b>
<b>Changes in Net Position</b>	<b>714,659</b>	<b>1,119,749</b>
<b>Net Position, January 1</b>	<b>10,943,761</b>	<b>9,824,012</b>
<b>Prior Period Adjustment</b>	<b>-</b>	<b>-</b>
<b>Net Position, December 31</b>	<b>\$ 11,658,420</b>	<b>\$ 10,943,761</b>

The Prospect Heights Park District's net position increased by \$714,659, or 7%, as revenues continued to exceed expenses. Property taxes distributions were delayed by the county but revenue due the District was recorded as a receivable, golf operations continued to experience positive performance, recreation facilities began to see an increase in patrons returning to public areas after vaccinations continued to provide a sense of security from the pandemic, and conservative spending was maintained although increased as necessary to match increased revenue activities, 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 operations slowly returning to resemble normal activities during 2022, Charges for Services accounted for 53% of total revenue, up from 51% of total revenue in the previous fiscal year.

The cost of all governmental activities this year was \$5,972,171. As operations resumed in 2022, spending restrictions that had been in place during the pandemic were relaxed, resulting in an increase in expenditures of \$948,607, or 19%, over the prior year. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 15% of the total expense. Recreation expenses captured 81% of the total expense which was consistent with the prior year.

## 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, 2021. 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, 2022 and December 31, 2021**

Function	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
General Government	\$ 919,866	\$ 722,274	\$ 885,209	\$ 716,274
Recreation	4,829,773	4,069,579	1,291,758	911,926
Interest	222,532	231,711	222,532	231,711
<b>Total Expense</b>	<b>\$ 5,972,171</b>	<b>5,023,564</b>	<b>\$ 2,399,499</b>	<b>1,859,911</b>

## 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 \$4,641,332, an increase of \$76,898 in comparison with the prior year. Roughly 45% of this amount, or \$2,103,801, constitutes *unassigned fund balance*, and another 42%, or \$1,935,446, 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 2021, total revenue for the governmental funds increased in 2022 by \$543,517 to \$6,686,830, a 9% increase over the prior year. Charges for Services represented the largest portion of the revenue base, generating 53% of the total. Property taxes represented 45% 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 \$6,609,932 in 2022 compared to \$5,724,607 in 2021. Of the 2022 total, expenditures associated with the General Fund captured 10% of the total, and expenditures associated with the Recreation Fund captured 26% of the total, and the Golf Fund captured 30% of the total.

## **General Fund Budgetary Highlights**

As recovery from the pandemic continued, the annual operating budget year for 2022 was developed with fewer restrictions while remaining conservative. 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 the budget due to tax revenue. At the end of the current fiscal year, the General Fund had a positive budget variance of \$28,271. The positive variance is attributed to an increase in personal property replacement tax and property tax.

## **Recreation Fund Highlights**

During the 2022 fiscal year, the Recreation Fund balance increased by \$198,906 to \$714,803 compared to the 2021 ending balance of \$515,897. Recreation Fund revenue increased by \$364,049 with Program Fees representing \$299,370 of the increase, while expenditures increased by \$297,859.

## **Golf Fund Highlights**

The Golf Fund, which includes banquet services, increased its fund balance by \$35,034. While golf fees declined slightly in 2022 compared to 2021, banquet revenue increased, resulting in a combined increase in revenue of \$55,736. Expenditures also increased, in part due to the labor shortage resulting in paying higher contractual service and wage rates. Expenditures increased in 2022 to \$238,139, a 13% increase from 2021.

## **Debt Service Fund**

During the 2022 fiscal year, the Debt Service Fund balance decreased by \$626,844 to a negative \$597,793 compared to the 2021 ending balance of \$29,051 due to bond issuance timing.

## **Capital Fund Highlights**

During the 2022 fiscal year, the Capital Fund Balance increased by \$178,225 to \$779,968 compared to the 2021 ending balance of \$601,743. 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, 2022, was \$12,814,374 (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. The District migrated to new fixed asset software in 2022 and implemented a new capitalization policy that changed the capitalization threshold from \$1,000 to \$5,000, as well as changing the categories used. This resulted in a restatement of fixed assets to remove those items below the threshold and to recategorize the Bike Path as a Land Improvement and Vehicles as Machinery and Equipment.

**Table 4**  
**Capital Assets (net of depreciation)**  
**December 31, 2022 and December 31, 2021**

	<u>2022</u>	<u>2021</u>
<b>Capital Assets</b>		
Land	\$ 8,734,667	\$ 8,734,667
Construction in Progress	\$ 28,535	\$ -
Land Improvements	854,878	379,890
Building	2,509,874	3,164,910
Equipment	664,339	830,303
Vehicles	-	98,083
Furniture and Fixtures	22,081	33,795
Bike Path	-	-
<b>Total Expense</b>	<u>\$ 12,814,374</u>	<u>\$ 13,241,648</u>

Depreciation expense for the fiscal year ended December 31, 2022, totaled approximately \$454,717. Accumulated depreciation as of December 31, 2022, totaled \$10,103,023. 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, 2022, the Park District has general obligation bond issues outstanding of \$5,405,000 (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 \$10,152,893.

### 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
- 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 2022. Improvements to parks and existing facilities continue, 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, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 4,882,360
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	3,881,900
Accounts receivable	20,635
Intergovernmental receivable	23,282
Prepaid expenses	24,615
Inventory	74,457
Net pension asset	782,297
Capital assets not being depreciated	8,763,202
Capital assets being depreciated (net of accumulated depreciation)	<u>4,051,172</u>
Total assets	<u>22,503,920</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	104,670
Pension items - IMRF	253,449
OPEB items	<u>51,955</u>
Total deferred outflows of resources	<u>410,074</u>
Total assets and deferred outflows of resources	<u>22,913,994</u>
<b>LIABILITIES</b>	
Accounts payable	188,972
Accrued interest payable	21,774
Accrued payroll	52,290
Unearned revenue	125,980
Bond payable	642,600
Noncurrent liabilities	
Due within one year	508,579
Due in more than one year	<u>5,512,313</u>
Total liabilities	<u>7,052,508</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	3,252,316
Pension items - IMRF	926,255
OPEB items	<u>24,495</u>
Total deferred inflows of resources	<u>4,203,066</u>
Total liabilities and deferred inflows of resources	<u>11,255,574</u>

(This statement is continued on the following page.)



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

STATEMENT OF NET POSITION (Continued)

December 31, 2022

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	<b><u>Governmental Activities</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 7,183,704
Restricted for	
Audit	1,878
Paving and lighting	29,626
Insurance	115,973
Social Security	42,028
IMRF	19,145
Police	10,885
Museum	11,738
Special recreation	222,086
Memorial	19,076
Community events	30,578
Unrestricted	<u>3,971,703</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 11,658,420</u></u>

See accompanying notes to financial statements.

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

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
<b>PRIMARY GOVERNMENT</b>					<b>Total Governmental Activities</b>
Governmental Activities					
General government	\$ 919,866	\$ -	\$ 34,657	\$ -	\$ (885,209)
Recreation	4,829,773	3,538,015	-	-	(1,291,758)
Interest and fiscal charges	222,532	-	-	-	(222,532)
Total governmental activities	5,972,171	3,538,015	34,657	-	(2,399,499)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,972,171</b>	<b>\$ 3,538,015</b>	<b>\$ 34,657</b>	<b>\$ -</b>	<b>(2,399,499)</b>
General Revenues					
Taxes					
Property					
Intergovernmental					
Replacement taxes					
Investment income					
Other					
Total					
CHANGE IN NET POSITION					
NET POSITION, JANUARY 1					
NET POSITION, DECEMBER 31					

See accompanying notes to financial statements.

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

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2022

	General	Recreation	Golf	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and investments	\$ 2,394,620	\$ 657,724	\$ 606,012	\$ 29,333	\$ 770,923	\$ 423,748	\$ 4,882,360
Inventory	-	-	74,457	-	-	-	74,457
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,303,053	975,573	-	835,528	-	767,746	3,881,900
Accounts receivable	800	19,329	506	-	-	-	20,635
Intergovernmental receivable	-	-	-	-	23,282	-	23,282
Due from other funds	112,391	-	-	-	-	-	112,391
Prepaid items	3,708	16,266	341	-	4,300	-	24,615
Total assets	3,814,572	1,668,892	681,316	864,861	798,505	1,191,494	9,019,640
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 3,814,572</u>	<u>\$ 1,668,892</u>	<u>\$ 681,316</u>	<u>\$ 864,861</u>	<u>\$ 798,505</u>	<u>\$ 1,191,494</u>	<u>\$ 9,019,640</u>

(This statement is continued on the following page.)

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

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

December 31, 2022

	General	Recreation	Golf	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 9,598	\$ 49,757	\$ 68,778	\$ 7,250	\$ 18,537	\$ 35,052	\$ 188,972
Accrued payroll	11,672	23,471	16,380	-	-	767	52,290
Due to other funds	-	-	-	110,629	-	1,762	112,391
Interest payable	-	-	-	3,759	-	-	3,759
Bonds payable	-	-	-	642,600	-	-	642,600
Unearned program revenue	-	65,861	60,119	-	-	-	125,980
Total liabilities	21,270	139,089	145,277	764,238	18,537	37,581	1,125,992
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable property tax revenue	1,088,000	815,000	-	698,416	-	650,900	3,252,316
Total deferred inflows of resources	1,088,000	815,000	-	698,416	-	650,900	3,252,316
Total liabilities and deferred inflows of resources	1,109,270	954,089	145,277	1,462,654	18,537	688,481	4,378,308
<b>FUND BALANCES</b>							
Nonspendable							
Prepaid items	3,708	16,266	341	-	4,300	-	24,615
Inventory	-	-	74,457	-	-	-	74,457
Restricted							
Audit	-	-	-	-	-	1,878	1,878
Paving and lighting	-	-	-	-	-	29,626	29,626
Insurance	-	-	-	-	-	115,973	115,973
Social Security	-	-	-	-	-	42,028	42,028
IMRF	-	-	-	-	-	19,145	19,145
Police	-	-	-	-	-	10,885	10,885
Museum	-	-	-	-	-	11,738	11,738
Special recreation	-	-	-	-	-	222,086	222,086
Memorial	-	-	-	-	-	19,076	19,076
Community events	-	-	-	-	-	30,578	30,578
Assigned							
Recreation	-	698,537	-	-	-	-	698,537
Golf	-	-	461,241	-	-	-	461,241
Capital projects	-	-	-	-	775,668	-	775,668
Unassigned							
General Fund	2,701,594	-	-	-	-	-	2,701,594
Debt service	-	-	-	(597,793)	-	-	(597,793)
Total fund balances (deficit)	2,705,302	714,803	536,039	(597,793)	779,968	503,013	4,641,332
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,814,572</b>	<b>\$ 1,668,892</b>	<b>\$ 681,316</b>	<b>\$ 864,861</b>	<b>\$ 798,505</b>	<b>\$ 1,191,494</b>	<b>\$ 9,019,640</b>

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, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 4,641,332
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	12,814,374
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Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	104,670
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Net pension asset	782,297
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(672,806)
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Differences between assumption changes for the OPEB plan are recognized as deferred inflows and outflows of resources on the statement of net position	27,460
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(5,405,000)
Premium on general obligation bonds	(330,340)
Total OPEB liability	(130,426)
Compensated absences	(155,126)
Interest payable	(18,015)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 11,658,420</u></u>
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See accompanying notes to financial statements.

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

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

For the Year Ended December 31, 2022

	<b>General</b>	<b>Recreation</b>	<b>Golf</b>
<b>REVENUES</b>			
Property taxes	\$ 1,028,085	\$ 767,632	\$ -
Replacement taxes	46,501	-	-
Charges for services	-	1,161,028	2,359,840
Donations	-	5,359	-
Investment income	10,480	-	-
Grant income	-	-	-
Other	2,522	11,355	-
	<hr/>	<hr/>	<hr/>
Total revenues	1,087,588	1,945,374	2,359,840
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
General government	663,600	-	-
Recreation	-	1,746,468	2,002,546
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	78,340
Interest and fiscal charges	115,000	-	3,920
	<hr/>	<hr/>	<hr/>
Total expenditures	778,600	1,746,468	2,084,806
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	308,988	198,906	275,034
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers (out)	(30,000)	-	(240,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(30,000)	-	(240,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	278,988	198,906	35,034
FUND BALANCES, JANUARY 1	2,426,314	515,897	501,005
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 2,705,302</b>	<b>\$ 714,803</b>	<b>\$ 536,039</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$ 655,474	\$ -	\$ 558,538	\$ 3,009,729
-	-	-	46,501
-	-	17,147	3,538,015
-	4,250	10,434	20,043
-	-	-	10,480
-	34,657	-	34,657
-	-	13,528	27,405
655,474	38,907	599,647	6,686,830
10,150	-	168,814	842,564
-	-	412,044	4,161,058
-	303,132	6,200	309,332
975,525	-	-	1,053,865
124,193	-	-	243,113
1,109,868	303,132	587,058	6,609,932
(454,394)	(264,225)	12,589	76,898
-	442,450	-	442,450
(172,450)	-	-	(442,450)
(172,450)	442,450	-	-
(626,844)	178,225	12,589	76,898
29,051	601,743	490,424	4,564,434
\$ (597,793)	\$ 779,968	\$ 503,013	\$ 4,641,332

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, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 76,898</b>
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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	193,462
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Depreciation on capital assets is reported as an expense in the statement of activities	(454,717)
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Loss on disposal of capital assets is reported as an expense in the statement of activities	(166,019)
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The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(146,310)
Accrued interest	1,644

The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	27,720
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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)
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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	145,797
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The change in the total OPEB liability, deferred inflows and deferred outflows resources are not a source or use of a financial resource	(8,898)
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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>1,053,865</u>
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 714,659</u></u></b>
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See accompanying notes to financial statements.



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

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2022

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**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)

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**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)

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**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)

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**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 \$5,000 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)

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**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:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	7-50
Equipment	5-20
Furniture and fixtures	20

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 1<sup>st</sup> of the next calendar year.

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

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**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)

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**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.

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

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**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.

**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, 2022.

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 and concentration of 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 2022 was passed December 13, 2022;
- Property taxes are due to the County Collector in two installments, March 1 and September 1; and
- Property taxes for 2022 are normally received monthly beginning in March and generally ending by December.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Reclassifications/ Adjustments	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
Capital assets not being depreciated					
Land	\$ 8,734,667	\$ -	\$ -	\$ -	\$ 8,734,667
Construction in Progress	-	28,535	-	-	28,535
Total capital assets not being depreciated	8,734,667	28,535	-	-	8,763,202
Capital assets being depreciated					
Land improvements	2,165,285	44,957	-	2,847,832	5,058,074
Buildings and improvements	7,361,192	18,500	-	(1,825,150)	5,554,542
Machinery and equipment	3,005,372	101,470	-	(196,490)	2,910,352
Vehicles	356,731	-	-	(356,731)	-
Furniture and fixtures	653,897	-	-	(22,670)	631,227
Bike path	1,123,904	-	-	(1,123,904)	-
Total capital assets being depreciated	14,666,381	164,927	-	(677,113)	14,154,195

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Reclassifications/ Adjustments	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)					
Less accumulated depreciation for					
Land improvements	\$ 1,785,395	\$ 129,707	\$ -	\$ 2,288,094	\$ 4,203,196
Buildings and improvements	4,196,282	138,692	-	(1,290,306)	3,044,668
Machinery and equipment	2,175,069	184,903	-	(113,959)	2,246,013
Vehicles	258,648	-	-	(258,648)	-
Furniture and fixtures	620,102	1,415	-	(12,371)	609,146
Bike path	1,123,904	-	-	(1,123,904)	-
Total accumulated depreciation	10,159,400	454,717	-	(511,094)	10,103,023
Total capital assets being depreciated, net	4,506,981	(289,790)	-	(166,019)	4,051,172
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET					
	\$ 13,241,648	\$ (261,255)	\$ -	\$ (166,019)	\$ 12,814,374

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

GOVERNMENTAL ACTIVITIES

General government	\$ 77,302
Culture and recreation	377,415

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 454,717

**5. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2022:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 6,380,525	\$ -	\$ 975,525	\$ 5,405,000	\$ 360,000
Premium on bonds	N/A	358,059	-	27,719	330,340	-
Financed purchase	Golf	78,340	-	78,340	-	-
Total OPEB liability	*	86,645	43,781	-	130,426	6,521
Compensated absences	*	8,816	148,073	1,763	155,126	142,058
TOTAL GOVERNMENTAL ACTIVITIES		\$ 6,912,385	\$ 191,854	\$ 1,083,347	\$ 6,020,892	\$ 508,579

\*The 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, 2022 is comprised of the following:

Bonds

	Total Outstanding	Current Portion
2014B General Obligation Refunding Park Bonds (Alternate Revenue Source) \$7,675,000 General Obligation Refunding Park Bonds (Alternate Revenue Sources), Series 2014B, due in amounts of \$115,000 to \$540,000 beginning December 1, 2015 through December 1, 2034. Interest payable from 3% to 4%.	\$ 5,405,000	\$ 360,000
<b>TOTAL BONDS</b>	<b>\$ 5,405,000</b>	<b>\$ 360,000</b>

Debt Service to Maturity

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2023	\$ 360,000	\$ 216,200
2024	375,000	201,800
2025	390,000	186,800
2026	405,000	171,200
2027	420,000	155,000
2028-2032	2,380,000	508,200
2033-2034	1,075,000	64,600
<b>TOTAL</b>	<b>\$ 5,405,000</b>	<b>\$ 1,503,800</b>

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, 2022, the principal and interest of \$575,000 was 34.42% of pledged revenues. As of December 31, 2022, the remaining pledge of principal and interest totaled \$6,908,800.

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

**6. SHORT-TERM DEBT**

General Obligation Limited Tax Park Bonds, Series 2022

On November 9, 2022 the District issued \$642,600 of General Obligation Limited Tax Park Bonds, Series 2022. The bonds are payable on November 1, 2023. As the bonds are short-term in nature, they are treated as a liability of the Debt Service Fund.

	January 1	Additions	Deductions	December 31
2022 General Obligation Limited Tax Park Bonds (Direct Placement)	\$ -	\$ 642,600	\$ -	\$ 642,600

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

Fiscal Year Ending December 31,	Direct Placement General Obligation Bonds	
	Principal	Interest
2023	\$ 642,600	\$ 22,556
TOTAL	\$ 642,600	\$ 22,556

**7. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 30,000
Golf Fund	-	240,000
Debt Service Fund	-	172,450
Capital Projects Fund	442,450	-
TOTAL	\$ 442,450	\$ 442,450

Significant transfers resulted from:

- \$442,450 transferred to the Capital Projects Fund from the General, Golf and Debt Service Fund for future capital projects. These transfers will not be repaid.

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

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 112,391
Debt Service	110,629	-
Audit (Nonmajor)	1,762	-
	<hr/>	<hr/>
TOTAL	\$ 112,391	\$ 112,391
	<hr/>	<hr/>

The due to/from other funds in the above table relates to cash flow deficits. The amounts will be repaid within one year.

**8. JOINT GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION**

The District is a member of the Northwest Special Recreation Association (NWSRA) which was organized by 16 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each district's fiscal year contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District contributed \$63,093 for the fiscal year ended December 31, 2022.

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.

**9. RISK MANAGEMENT**

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

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

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

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**9. RISK MANAGEMENT (Continued)**

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

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

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

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

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. 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.

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

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**10. 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.

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](http://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, 2021 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	27
Inactive employees entitled to but not yet	
receiving benefits	34
Active employees	26
	<hr/>
TOTAL	87
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*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

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

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**10. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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.

*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, 2022, was 9.31% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability (asset) was measured as of December 31, 2021, 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, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Price Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value



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

**10. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

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.

*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, 2021	\$ 6,975,005	\$ 7,101,894	\$ (126,889)
Changes for the period			
Service cost	133,178	-	133,178
Interest	500,650	-	500,650
Difference between expected and actual experience	(93,655)	-	(93,655)
Changes in assumptions	-	-	-
Employer contributions	-	119,076	(119,076)
Employee contributions	-	60,891	(60,891)
Net investment income	-	1,146,645	(1,146,645)
Benefit payments and refunds	(272,164)	(272,164)	-
Other (net transfer)	-	(131,031)	131,031
Net changes	268,009	923,417	(655,408)
BALANCES AT DECEMBER 31, 2021	\$ 7,243,014	\$ 8,025,311	\$ (782,297)

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

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**10. 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, 2022, the District recognized pension expense of \$2,499

At December 31, 2022, 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	\$ 105,154	\$ 57,939
Changes in assumption	-	18,030
Net difference between projected and actual earnings on pension plan investments	-	850,286
Contributions subsequent to measurement date	148,295	-
<b>TOTAL</b>	<u>\$ 253,449</u>	<u>\$ 926,255</u>

\$148,295 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending  
December 31,

2023	\$ (138,828)
2024	(345,707)
2025	(208,596)
2026	(127,970)
2027	-
Thereafter	-
<b>TOTAL</b>	<u>\$ (821,101)</u>

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

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**10. 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)	\$ 117,768	\$ (782,297)	\$ (1,497,894)

**11. 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)

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At September 30, 2022 (the measurement date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	1
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>21</u>
<b>TOTAL</b>	<u><b>22</b></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2022
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.02%
Healthcare cost trend rates	6.00% to 8.00% 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)

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Discount Rate

The discount rate was based on the Bond Buyer 20-Bond General Obligation Index at September 30, 2022.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 86,645</u>
Changes for the period	
Service cost	5,019
Interest	2,041
Differences between expected and actual experience	54,350
Changes in assumptions	(14,923)
Implicit benefit payments	<u>(2,706)</u>
Net changes	<u>43,781</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 130,426</u>

Changes in assumption were made including a change in the discount rate from 2.26% to 4.02%, updates to valuation-year per capita health costs and retiree contribution rates were updated and trend rates on per capita health costs and contribution rates were 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 4.02% 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 (3.02%) or 1 percentage point higher (5.02%) than the current rate:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB liability	\$ 135,183	\$ 130,426	\$ 125,679

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

**11. 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 8% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5% to 7%) or 1 percentage point higher (7% to 9%) than the current rate:

	1% Decrease (5% to 7%)	Current Healthcare Rate (6% to 8%)	1% Increase (7% to 9%)
Total OPEB liability	\$ 123,257	\$ 130,426	\$ 138,448

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

For the year ended December 31, 2022, the District recognized OPEB expense of \$8,898. At December 31, 2022, 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	\$ 1,233	\$ 16,512
Changes in assumption	50,722	7,983
<b>TOTAL</b>	<b>\$ 51,955</b>	<b>\$ 24,495</b>

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,	
2023	\$ (4,541)
2024	(4,541)
2025	(4,541)
2026	(4,563)
2027	(4,873)
Thereafter	(4,401)
<b>TOTAL</b>	<b>\$ (27,460)</b>

## **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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 1,000,000	\$ 1,028,085	\$ 28,085
Replacement taxes	19,970	46,501	26,531
Investment income	8,000	10,480	2,480
Miscellaneous	-	2,522	2,522
	<hr/>		
Total revenues	1,027,970	1,087,588	59,618
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<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	358,390	362,865	4,475
Benefits	42,964	51,713	8,749
Contractual services	198,824	222,313	23,489
Materials and supplies	32,075	26,709	(5,366)
Debt service			
Interest	115,000	115,000	-
	<hr/>		
Total expenditures	747,253	778,600	31,347
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EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	280,717	308,988	28,271
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<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(30,000)	(30,000)	-
<hr/>			
Total other financing sources (uses)	(30,000)	(30,000)	-
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 250,717</u>	278,988	<u>\$ 28,271</u>
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FUND BALANCE, JANUARY 1		<u>2,426,314</u>	
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FUND BALANCE, DECEMBER 31		\$ 2,705,302	

(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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 804,500	\$ 767,632	\$ (36,868)
Charges for services			
Program fees	916,748	1,013,595	96,847
Pool fees	99,670	95,887	(3,783)
GMRC rentals	43,935	51,546	7,611
Donations	4,450	5,359	909
Other	3,710	11,355	7,645
Total revenues	1,873,013	1,945,374	72,361
<b>EXPENDITURES</b>			
Current			
Recreation			
Salaries and wages	1,115,620	1,120,410	4,790
Benefits	130,236	149,349	19,113
Contractual services	314,865	305,186	(9,679)
Commodities	176,773	171,523	(5,250)
Total expenditures	1,737,494	1,746,468	8,974
NET CHANGE IN FUND BALANCE	<u>\$ 135,519</u>	198,906	<u>\$ 63,387</u>
FUND BALANCE, JANUARY 1		<u>515,897</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 714,803</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, 2022

	Original and Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>			
Charges for services			
Golf fees	\$ 1,141,400	\$ 1,283,828	\$ 142,428
Pro shop fees	123,000	147,235	24,235
Banquet	943,000	893,651	(49,349)
Banquet facility rental	15,000	35,126	20,126
Donations	3,000	-	(3,000)
Total revenues	2,225,400	2,359,840	134,440
<b>EXPENDITURES</b>			
Current			
Recreation			
Salaries and wages	540,899	561,534	20,635
Benefits	85,828	101,483	15,655
Contractual services	579,975	628,611	48,636
Commodities	572,550	648,140	75,590
Materials and supplies	38,750	62,778	24,028
Debt service			
Principal	78,340	78,340	-
Interest	3,920	3,920	-
Total expenditures	1,900,262	2,084,806	184,544
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	325,138	275,034	(50,104)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(240,000)	(240,000)	-
Total other financing sources (uses)	(240,000)	(240,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 85,138</u>	35,034	<u>\$ (50,104)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>501,005</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 536,039</u></u>	

(See independent auditor's report.)

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

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

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 102,493	\$ 103,363	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,834	\$ 119,502	\$ 119,076	\$ 148,296
Contributions in relation to the actuarially determined contribution	103,233	103,364	114,665	117,074	107,869	92,834	119,502	119,076	148,296
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (740)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024	\$ 1,365,732	\$ 1,353,138	\$ 1,592,477
Contributions as a percentage of covered payroll	9.97%	9.78%	10.04%	9.81%	9.44%	7.13%	8.75%	8.80%	9.31%

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 22 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 3.35% to 14.25% 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 140,038	\$ 120,033	\$ 122,048	\$ 121,456	\$ 119,568	\$ 116,305	\$ 143,728	\$ 133,178
Interest	310,259	347,558	368,322	395,132	403,227	422,787	456,135	500,650
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	7,772	(55,039)	27,322	(36,707)	(2,318)	137,610	335,048	(93,655)
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)	(272,164)
Net change in total pension liability	510,349	295,416	361,473	141,079	447,801	460,023	633,248	268,009
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	6,975,005
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,635,965</b>	<b>\$ 4,931,381</b>	<b>\$ 5,292,854</b>	<b>\$ 5,433,933</b>	<b>\$ 5,881,734</b>	<b>\$ 6,341,757</b>	<b>\$ 6,975,005</b>	<b>\$ 7,243,014</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 103,233	\$ 103,364	\$ 114,665	\$ 117,074	\$ 107,869	\$ 92,835	\$ 119,502	\$ 119,076
Contributions - member	46,924	47,560	51,394	53,704	51,421	58,591	61,877	60,891
Net investment income	258,727	22,760	300,466	810,705	(248,640)	958,927	855,815	1,146,645
Benefit payments, including refunds of member contributions	(117,689)	(123,747)	(149,771)	(170,318)	(234,720)	(216,679)	(244,213)	(272,164)
Other (net transfer)	21,962	(154,642)	69,421	(67,336)	84,192	24,335	67,127	(131,031)
Net change in plan fiduciary net position	313,157	(104,705)	386,175	743,829	(239,878)	918,009	860,108	923,417
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	7,101,894
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 4,538,356</b>	<b>\$ 4,433,651</b>	<b>\$ 4,819,826</b>	<b>\$ 5,563,655</b>	<b>\$ 5,323,777</b>	<b>\$ 6,241,786</b>	<b>\$ 7,101,894</b>	<b>\$ 8,025,311</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 97,609</b>	<b>\$ 497,730</b>	<b>\$ 473,028</b>	<b>\$ (129,722)</b>	<b>\$ 557,957</b>	<b>\$ 99,971</b>	<b>\$ (126,889)</b>	<b>\$ (782,297)</b>

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
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%	110.80%
Covered payroll	\$ 1,035,281	\$ 1,056,884	\$ 1,142,085	\$ 1,193,414	\$ 1,142,682	\$ 1,302,024	\$ 1,365,732	\$ 1,353,138
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%)	(57.81%)
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 Five Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 3,829	\$ 3,633	\$ 4,886	\$ 5,480	\$ 5,019
Interest	2,781	3,321	2,269	2,118	2,041
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(3,533)	6,358	(8,048)	54,350
Changes of assumptions	(2,408)	2,317	(1,699)	(2,053)	(14,923)
Benefit payments, including refunds of member contributions	(916)	(980)	(1,334)	(2,394)	(2,706)
Net change in total OPEB liability	3,286	4,758	10,480	(4,897)	43,781
Total OPEB liability - beginning	73,018	76,304	81,062	91,542	86,645
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 76,304</b>	<b>\$ 81,062</b>	<b>\$ 91,542</b>	<b>\$ 86,645</b>	<b>\$ 130,426</b>
Covered-employee payroll	\$ 936,497	\$ 1,185,943	\$ 950,741	\$ 1,312,288	\$ 1,003,338
Employer's total OPEB liability as a percentage of covered-employee payroll	8.15%	6.84%	9.63%	6.60%	13.00%
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.					
2022 - Discount rate (2.26% to 4.02%), Valuation-year per capital health costs and retireee contribution rates were updated and trend rates on per capita health costs and contribution rates were modified.					

The District has no assets accumulated in a trust related to the other postemployment benefit plan.

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, 2022

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**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, 2022. No budget amendments were made during the year. The operating budget is presented in these financial statements.

**2. EXCESS OF EXPENDITURES OVER BUDGET**

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

	<u>Expenditures</u>	<u>Budget</u>
General Fund	\$ 778,600	\$ 747,253
Recreation Fund	1,746,468	1,737,494
Golf Fund	2,084,806	1,900,262
Debt Service Fund	1,109,868	1,104,782
Social Security Fund	163,582	150,000
Illinois Municipal Retirement Fund	148,296	137,311

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



## **MAJOR GOVERNMENTAL FUNDS**

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

COMBINING BALANCE SHEET - BY SUBFUND  
DEBT SERVICE FUNDS

December 31, 2022

	Bond and Interest Series 2014B	Bond and Interest Prior Year Carryover	Bond and Interest Current Year Carryover	Eliminations	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash	\$ 24,083	\$ -	\$ 5,250	\$ -	\$ 29,333
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	-	835,528	-	-	835,528
Total assets	24,083	835,528	5,250	-	864,861
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 24,083</b>	<b>\$ 835,528</b>	<b>\$ 5,250</b>	<b>\$ -</b>	<b>\$ 864,861</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 2,000	\$ -	\$ 5,250	\$ -	\$ 7,250
Due to other funds	-	110,629	-	-	110,629
Interest payable	-	-	3,759	-	3,759
Bonds payable	-	-	642,600	-	642,600
Total liabilities	2,000	110,629	651,609	-	764,238
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property tax revenue	-	698,416	-	-	698,416
Total deferred inflows of resources	-	698,416	-	-	698,416
Total liabilities and deferred inflows of resources	2,000	809,045	651,609	-	1,462,654
<b>FUND BALANCES</b>					
Restricted	22,083	26,483	-	(48,566)	-
Unrestricted (deficit)	-	-	(646,359)	48,566	(597,793)
Total fund balances (deficit)	22,083	26,483	(646,359)	-	(597,793)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 24,083</b>	<b>\$ 835,528</b>	<b>\$ 5,250</b>	<b>\$ -</b>	<b>\$ 864,861</b>

(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, 2022

	Bond and Interest Series 2014B	Bond and Interest Prior Year Carryover	Bond and Interest Current Year Carryover	Eliminations	Total
<b>REVENUES</b>					
Property taxes	\$ -	\$ 655,474	\$ -	\$ -	\$ 655,474
Total revenues	-	655,474	-	-	655,474
<b>EXPENDITURES</b>					
General government					
Contractual services	-	-	10,150	-	10,150
Debt service					
Principal retirement	345,000	630,525	-	-	975,525
Interest	117,475	2,959	3,759	-	124,193
Total expenditures	462,475	633,484	13,909	-	1,109,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(462,475)	21,990	(13,909)	-	(454,394)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of bonds, at par	-	-	-	-	-
Transfers in	460,000	-	-	(460,000)	-
Transfers (out)	-	-	(632,450)	460,000	(172,450)
Total other financing sources (uses)	460,000	-	(632,450)	-	(172,450)
NET CHANGE IN FUND BALANCES	(2,475)	21,990	(646,359)	-	(626,844)
FUND BALANCES, JANUARY 1	24,558	4,493	-	-	29,051
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 22,083</b>	<b>\$ 26,483</b>	<b>\$ (646,359)</b>	<b>\$ -</b>	<b>\$ (597,793)</b>

(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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	345,000	345,000	-
Interest and fiscal charges	116,500	117,475	975
Total expenditures	461,500	462,475	975
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(461,500)	(462,475)	(975)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	460,000	460,000	-
Total other financing sources (uses)	460,000	460,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,500)</u>	(2,475)	<u>\$ (975)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>24,558</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 22,083</u>	

(See independent auditor's report.)

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

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BOND AND INTEREST PRIOR YEAR CARRYOVER SUBFUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 665,156	\$ 655,474	\$ (9,682)
Total revenues	665,156	655,474	(9,682)
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	625,530	630,525	4,995
Interest and fiscal charges	7,952	2,959	(4,993)
Total expenditures	633,482	633,484	2
NET CHANGE IN FUND BALANCE	<u>\$ 31,674</u>	21,990	<u>\$ (9,684)</u>
FUND BALANCE, JANUARY 1		<u>4,493</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 26,483</u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
General government			
Contractual services	9,800	10,150	350
Debt service			
Interest and fiscal charges	-	3,759	3,759
Total expenditures	9,800	13,909	4,109
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(9,800)	(13,909)	(4,109)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of bonds, at par	665,156	-	(665,156)
Transfers (out)	(655,356)	(632,450)	22,906
Total other financing sources (uses)	9,800	(632,450)	(642,250)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(646,359)</u>	<u>\$ (646,359)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u><u>\$ (646,359)</u></u>	

(See independent auditor's report.)

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

COMBINING BALANCE SHEET - BY SUBFUND  
CAPITAL PROJECTS FUNDS

December 31, 2022

	Capital Projects	Capital Golf	Eliminations	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash	\$ 913,235	\$ (142,312)	\$ -	\$ 770,923
Intergovernmental receivable	23,282	-	-	23,282
Prepaid items	4,300	-	-	4,300
Total assets	940,817	(142,312)	-	798,505
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 940,817</b>	<b>\$ (142,312)</b>	<b>\$ -</b>	<b>\$ 798,505</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 16,635	\$ 1,902	\$ -	\$ 18,537
Total liabilities	16,635	1,902	-	18,537
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	16,635	1,902	-	18,537
<b>FUND BALANCES</b>				
Nonspendable	4,300	-	-	4,300
Assigned	919,882	-	(144,214)	775,668
Unassigned (deficit)	-	(144,214)	144,214	-
Total fund balances (deficit)	924,182	(144,214)	-	779,968
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 940,817</b>	<b>\$ (142,312)</b>	<b>\$ -</b>	<b>\$ 798,505</b>

(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, 2022

	Capital Projects	Capital Golf	Eliminations	Total
<b>REVENUES</b>				
Grant income	\$ 34,657	\$ -	\$ -	\$ 34,657
Donations	4,250	-	-	4,250
Total revenues	38,907	-	-	38,907
<b>EXPENDITURES</b>				
Capital outlay				
Building improvements	14,105	-	-	14,105
Pool improvements	3,971	-	-	3,971
Land improvements	121,117	77,266	-	198,383
Equipment purchase	86,673	-	-	86,673
Total expenditures	225,866	77,266	-	303,132
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,959)	(77,266)	-	(264,225)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	202,450	240,000	-	442,450
Total other financing sources (uses)	202,450	240,000	-	442,450
NET CHANGE IN FUND BALANCES	15,491	162,734	-	178,225
FUND BALANCES (DEFICIT), JANUARY 1	908,691	(306,948)	-	601,743
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 924,182</b>	<b>\$ (144,214)</b>	<b>\$ -</b>	<b>\$ 779,968</b>

(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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Grant income	\$ 285,475	\$ 34,657	\$ (250,818)
Donations	-	4,250	4,250
Total revenues	285,475	38,907	(246,568)
<b>EXPENDITURES</b>			
Capital outlay			
Building improvements	15,000	14,105	(895)
Pool improvements	4,000	3,971	(29)
Land acquisitions	50,000	-	(50,000)
Land improvements	1,212,700	121,117	(1,091,583)
Equipment purchase	136,596	86,673	(49,923)
Total expenditures	1,418,296	225,866	(1,192,430)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,132,821)	(186,959)	945,862
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	225,356	202,450	(22,906)
Total other financing sources (uses)	225,356	202,450	(22,906)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (907,465)</u>	15,491	<u>\$ 922,956</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>908,691</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 924,182</u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Capital outlay			
Land improvements	125,500	77,266	(48,234)
Total expenditures	125,500	77,266	(48,234)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(125,500)	(77,266)	48,234
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	240,000	240,000	-
Total other financing sources (uses)	240,000	240,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 114,500</u>	162,734	<u>\$ 48,234</u>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(306,948)</u>	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u>\$ (144,214)</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash	\$ -	\$ 27,492	\$ 109,440	\$ 10,180	\$ 12,159
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	21,840	13,134	142,293	203,848	163,478
Total assets	21,840	40,626	251,733	214,028	175,637
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 21,840</b>	<b>\$ 40,626</b>	<b>\$ 251,733</b>	<b>\$ 214,028</b>	<b>\$ 175,637</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 15,496	\$ -	\$ 18,492
Accrued payroll	-	-	264	-	-
Due from other funds	1,762	-	-	-	-
Total liabilities	1,762	-	15,760	-	18,492
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property tax revenue	18,200	11,000	120,000	172,000	138,000
Total deferred inflows of resources	18,200	11,000	120,000	172,000	138,000
Total liabilities and deferred inflows of resources	19,962	11,000	135,760	172,000	156,492
<b>FUND BALANCES</b>					
Restricted					
Audit	1,878	-	-	-	-
Paving and lighting	-	29,626	-	-	-
Insurance	-	-	115,973	-	-
Social Security	-	-	-	42,028	-
IMRF	-	-	-	-	19,145
Police	-	-	-	-	-
Museum	-	-	-	-	-
Special recreation	-	-	-	-	-
Memorial	-	-	-	-	-
Community events	-	-	-	-	-
Total fund balances	1,878	29,626	115,973	42,028	19,145
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 21,840</b>	<b>\$ 40,626</b>	<b>\$ 251,733</b>	<b>\$ 214,028</b>	<b>\$ 175,637</b>

Special Revenue							
Police	Museum	Special Recreation	Memorial	Community Events	Total		
\$ 10,329	\$ 11,526	\$ 192,968	\$ 19,076	\$ 30,578	\$ 423,748		
47,323	1,212	174,618	-	-	767,746		
57,652	12,738	367,586	19,076	30,578	1,191,494		
-	-	-	-	-	-		
-	-	-	-	-	-		
\$ 57,652	\$ 12,738	\$ 367,586	\$ 19,076	\$ 30,578	\$ 1,191,494		
\$ 1,064	\$ -	\$ -	\$ -	\$ -	\$ 35,052		
503	-	-	-	-	767		
-	-	-	-	-	1,762		
1,567	-	-	-	-	37,581		
45,200	1,000	145,500	-	-	650,900		
45,200	1,000	145,500	-	-	650,900		
46,767	1,000	145,500	-	-	688,481		
-	-	-	-	-	1,878		
-	-	-	-	-	29,626		
-	-	-	-	-	115,973		
-	-	-	-	-	42,028		
-	-	-	-	-	19,145		
10,885	-	-	-	-	10,885		
-	11,738	-	-	-	11,738		
-	-	222,086	-	-	222,086		
-	-	-	19,076	-	19,076		
-	-	-	-	30,578	30,578		
10,885	11,738	222,086	19,076	30,578	503,013		
\$ 57,652	\$ 12,738	\$ 367,586	\$ 19,076	\$ 30,578	\$ 1,191,494		

(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, 2022

	Special Revenue				
	Audit	Paving and Lighting	Liability Insurance	Social Security	Illinois Municipal Retirement
<b>REVENUES</b>					
Property taxes	\$ 17,400	\$ 10,149	\$ 106,575	\$ 152,250	\$ 121,801
Charges for services	-	-	-	-	-
Donations	-	-	-	-	-
Other income	-	-	13,528	-	-
Total revenues	17,400	10,149	120,103	152,250	121,801
<b>EXPENDITURES</b>					
Current					
General government	16,740	1,531	14,397	27,808	25,210
Recreation	-	-	70,287	135,774	123,085
Capital outlay	-	6,200	-	-	-
Total expenditures	16,740	7,731	84,684	163,582	148,295
NET CHANGE IN FUND BALANCES	660	2,418	35,419	(11,332)	(26,494)
FUND BALANCES, JANUARY 1	1,218	27,208	80,554	53,360	45,639
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 1,878</b>	<b>\$ 29,626</b>	<b>\$ 115,973</b>	<b>\$ 42,028</b>	<b>\$ 19,145</b>

<b>Special Revenue</b>						
<b>Police</b>	<b>Museum</b>	<b>Special Recreation</b>	<b>Memorial</b>	<b>Community Events</b>	<b>Total</b>	
\$ 10,149	\$ 1,014	\$ 139,200	\$ -	\$ -	\$	558,538
-	-	-	2,000	15,147		17,147
-	-	-	-	10,434		10,434
-	-	-	-	-		13,528
10,149	1,014	139,200	2,000	25,581		599,647
49,515	7,000	-	4,195	22,418		168,814
-	-	82,898	-	-		412,044
-	-	-	-	-		6,200
49,515	7,000	82,898	4,195	22,418		587,058
(39,366)	(5,986)	56,302	(2,195)	3,163		12,589
50,251	17,724	165,784	21,271	27,415		490,424
\$ 10,885	\$ 11,738	\$ 222,086	\$ 19,076	\$ 30,578	\$	503,013

(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, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 21,000	\$ 17,400	\$ (3,600)
Total revenues	21,000	17,400	(3,600)
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	17,250	16,740	(510)
Total expenditures	17,250	16,740	(510)
NET CHANGE IN FUND BALANCE	<u>\$ 3,750</u>	660	<u>\$ (3,090)</u>
FUND BALANCE, JANUARY 1		<u>1,218</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,878</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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 10,000	\$ 10,149	\$ 149
Total revenues	10,000	10,149	149
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	2,536	1,531	(1,005)
Capital outlay	7,000	6,200	(800)
Total expenditures	9,536	7,731	(1,805)
NET CHANGE IN FUND BALANCE	<u>\$ 464</u>	<u>2,418</u>	<u>\$ 1,954</u>
FUND BALANCE, JANUARY 1		<u>27,208</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 29,626</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  
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 105,000	\$ 106,575	\$ 1,575
Other income	-	13,528	13,528
Total revenues	105,000	120,103	15,103
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	2,550	3,011	461
Contractual services			
Liability insurance	6,782	6,970	188
Workers' Compensation	3,726	3,540	(186)
Unemployment insurance	1,700	-	(1,700)
Other	1,622	876	(746)
Recreation			
Salaries and wages	12,450	14,701	2,251
Contractual services			
Liability insurance	33,112	34,029	917
Workers' Compensation	18,198	17,281	(917)
Unemployment insurance	8,300	-	(8,300)
Other	7,919	4,276	(3,643)
Total expenditures	96,359	84,684	(11,675)
NET CHANGE IN FUND BALANCE	<u>\$ 8,641</u>	35,419	<u>\$ 26,778</u>
FUND BALANCE, JANUARY 1		<u>80,554</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 115,973</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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 150,000	\$ 152,250	\$ 2,250
Total revenues	150,000	152,250	2,250
<b>EXPENDITURES</b>			
Current			
General government			
Benefits	25,500	27,808	2,308
Recreation			
Benefits	124,500	135,774	11,274
Total expenditures	150,000	163,582	13,582
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(11,332)	<u>\$ (11,332)</u>
FUND BALANCE, JANUARY 1		<u>53,360</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 42,028</u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 120,000	\$ 121,801	\$ 1,801
Total revenues	120,000	121,801	1,801
<b>EXPENDITURES</b>			
Current			
General government			
Benefits	23,343	25,210	1,867
Recreation			
Benefits	113,968	123,085	9,117
Total expenditures	137,311	148,295	10,984
NET CHANGE IN FUND BALANCE	<u>\$ (17,311)</u>	(26,494)	<u>\$ (9,183)</u>
FUND BALANCE, JANUARY 1		<u>45,639</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 19,145</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  
POLICE FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 10,000	\$ 10,149	\$ 149
Total revenues	10,000	10,149	149
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	37,441	36,145	(1,296)
Contractual services	14,260	13,370	(890)
Total expenditures	51,701	49,515	(2,186)
NET CHANGE IN FUND BALANCE	<u>\$ (41,701)</u>	(39,366)	<u>\$ 2,335</u>
FUND BALANCE, JANUARY 1		<u>50,251</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 10,885</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  
MUSEUM FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 1,000	\$ 1,014	\$ 14
Total revenues	<u>1,000</u>	<u>1,014</u>	<u>14</u>
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	<u>7,000</u>	<u>7,000</u>	<u>-</u>
Total expenditures	<u>7,000</u>	<u>7,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,000)</u>	<u>(5,986)</u>	<u>14</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (6,000)</u></u>	<u>(5,986)</u>	<u><u>\$ 14</u></u>
FUND BALANCE, JANUARY 1		<u>17,724</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 11,738</u></u>	

(See independent auditor's report.)

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

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 156,784	\$ 139,200	\$ (17,584)
Total revenues	156,784	139,200	(17,584)
<b>EXPENDITURES</b>			
Current			
Recreation			
Contractual services			
Annual Contributions to Northwest Special Recreation Association	78,647	63,093	(15,554)
Facility usage	9,000	3,440	(5,560)
Park and facility compliance	62,500	6,365	(56,135)
Golf special event	10,000	10,000	-
Total expenditures	160,147	82,898	(77,249)
NET CHANGE IN FUND BALANCE	<u>\$ (3,363)</u>	56,302	<u>\$ 59,665</u>
FUND BALANCE, JANUARY 1		<u>165,784</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 222,086</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  
MEMORIAL FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Donations	\$ 1,000	\$ 2,000	\$ 1,000
Total revenues	1,000	2,000	1,000
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	3,000	3,000	-
Contractual services	1,200	46	(1,154)
Commodities	700	1,149	449
Total expenditures	4,900	4,195	(705)
NET CHANGE IN FUND BALANCE	<u>\$ (3,900)</u>	(2,195)	<u>\$ 1,705</u>
FUND BALANCE, JANUARY 1		<u>21,271</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 19,076</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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>			
Charges for services	\$ 15,680	\$ 15,147	\$ (533)
Donations	10,000	10,434	434
Total revenues	25,680	25,581	(99)
<b>EXPENDITURES</b>			
Current			
General Government			
Salaries and wages	1,500	1,487	(13)
Contractual services	19,250	17,139	(2,111)
Commodities	3,300	3,792	492
Total expenditures	24,050	22,418	(1,632)
NET CHANGE IN FUND BALANCE	<u>\$ 1,630</u>	3,163	<u>\$ 1,533</u>
FUND BALANCE, JANUARY 1		<u>27,415</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 30,578</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.	67-74
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75-78
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.	79-82
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.	83-84
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.	85-87

*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

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<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 7,183,704	\$ 6,538,177	\$ 6,524,871	\$ 6,211,327
Restricted	503,013	517,325	469,718	505,672
Unrestricted	3,971,703	3,888,259	2,826,423	2,422,544
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 11,658,420</b>	<b>\$ 10,943,761</b>	<b>\$ 9,821,012</b>	<b>\$ 9,139,543</b>

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Data Source

Audited Financial Statements

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2018	2017	2016	2015	2014	2013
\$ 5,434,091	\$ 6,069,215	\$ 5,702,385	\$ 5,533,917	\$ 4,938,018	\$ 5,214,871
402,307	1,087,783	692,522	752,219	535,279	907,552
3,120,080	1,453,952	1,997,494	1,687,951	1,724,997	617,706
\$ 8,956,478	\$ 8,610,950	\$ 8,392,401	\$ 7,974,087	\$ 7,198,294	\$ 6,740,129

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 919,866	\$ 722,274	\$ 729,690	\$ 680,202
Recreation	4,829,773	4,069,579	3,200,356	4,264,988
Interest and fiscal charges	222,532	231,711	252,468	294,817
Total governmental activities expenses	5,972,171	5,023,564	4,182,514	5,240,007
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 5,972,171</b>	<b>\$ 5,023,564</b>	<b>\$ 4,182,514</b>	<b>\$ 5,240,007</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
Recreation	\$ 3,538,015	\$ 3,167,623	\$ 1,971,743	\$ 2,646,892
Operating grants and contributions	34,657	6,000	5,000	-
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	3,572,672	3,173,623	1,976,743	2,646,892
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 3,572,672</b>	<b>\$ 3,173,623</b>	<b>\$ 1,976,743</b>	<b>\$ 2,646,892</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (2,399,499)	\$ (1,849,941)	\$ (2,205,771)	\$ (2,593,115)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (2,399,499)</b>	<b>\$ (1,849,941)</b>	<b>\$ (2,205,771)</b>	<b>\$ (2,593,115)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 3,009,729	\$ 2,908,104	\$ 2,818,079	\$ 2,723,687
Replacement	46,501	22,983	12,666	-
Investment income	10,480	9,934	20,760	17,350
Donations	-	-	-	-
Miscellaneous	47,448	28,669	38,735	35,143
Total governmental activities	3,114,158	2,969,690	2,890,240	2,776,180
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,114,158</b>	<b>\$ 2,969,690</b>	<b>\$ 2,890,240</b>	<b>\$ 2,776,180</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 714,659	\$ 1,119,749	\$ 684,469	\$ 183,065
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 714,659</b>	<b>\$ 1,119,749</b>	<b>\$ 684,469</b>	<b>\$ 183,065</b>

Note: Replacement taxes were separately classified beginning in 2020.

[Data Source](#)

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 636,031	\$ 1,489,346	\$ 1,461,018	\$ 1,510,081	\$ 1,640,063	\$ 881,453
3,551,244	2,730,733	2,657,481	2,562,313	2,314,215	3,042,039
295,429	293,399	301,113	309,502	174,006	351,787
4,482,704	4,513,478	4,419,612	4,381,896	4,128,284	4,275,279
\$ 4,482,704	\$ 4,513,478	\$ 4,419,612	\$ 4,381,896	\$ 4,128,284	\$ 4,275,279
\$ 2,118,354	\$ 2,199,881	\$ 2,164,241	\$ 2,167,117	\$ 2,114,919	\$ 2,042,105
-	-	-	-	-	454
-	12,896	7,896	8,637	1,990	-
2,118,354	2,212,777	2,172,137	2,175,754	2,116,909	2,042,559
\$ 2,118,354	\$ 2,212,777	\$ 2,172,137	\$ 2,175,754	\$ 2,116,909	\$ 2,042,559
\$ (2,364,350)	\$ (2,300,701)	\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)
\$ (2,364,350)	\$ (2,300,701)	\$ (2,247,475)	\$ (2,206,142)	\$ (2,011,375)	\$ (2,232,720)
\$ 2,714,714	\$ 2,631,827	\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626
-	-	-	-	-	-
9,418	8,926	5,974	2,568	3,932	6,367
-	-	-	-	-	2,372
47,799	4,396	26,316	10,699	23,146	20,797
2,771,931	2,645,149	2,665,789	2,604,192	2,508,043	2,593,162
\$ 2,771,931	\$ 2,645,149	\$ 2,665,789	\$ 2,604,192	\$ 2,508,043	\$ 2,593,162
\$ 407,581	\$ 344,448	\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442
\$ 407,581	\$ 344,448	\$ 418,314	\$ 398,050	\$ 496,668	\$ 360,442

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

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid items	\$ 3,708	\$ 8,755	\$ 3,234	\$ 3,377
Assigned				
Subsequent year's budget	-	-	442,965	-
Cash reserve	-	-	-	-
Unassigned	2,701,594	2,417,559	1,541,225	1,398,579
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,705,302</b>	<b>\$ 2,426,314</b>	<b>\$ 1,987,424</b>	<b>\$ 1,401,956</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ 20,907	\$ 23,702	\$ 17,688	\$ 27,933
Inventory	74,457	76,166	60,330	86,697
Restricted				
Debt service	-	29,051	19,522	19,997
Specific purposes	503,013	488,274	450,196	485,675
Committed				
Golf	-	-	-	-
Assigned				
Community events	-	-	-	-
Recreation	698,537	502,235	368,144	470,254
Golf	461,241	423,784	52,206	-
Capital projects	775,668	594,908	55,993	793,757
Unassigned				
Special Revenue Funds	-	-	-	(149,857)
Debt Service Fund	(597,793)	-	-	-
Capital Projects Fund	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,936,030</b>	<b>\$ 2,138,120</b>	<b>\$ 1,024,079</b>	<b>\$ 1,734,456</b>

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 6,168	\$ 7,795	\$ 7,775	\$ 5,532	\$ 8,935	\$ 3,542
-	-	-	-	-	-
-	-	-	-	-	348,198
1,440,317	1,102,080	1,906,629	1,350,414	915,455	383,597
\$ 1,446,485	\$ 1,109,875	\$ 1,914,404	\$ 1,355,946	\$ 924,390	\$ 735,337
\$ 8,240	\$ 9,088	\$ 11,571	\$ 24,528	\$ 10,988	\$ 5,930
58,845	52,922	43,938	52,439	57,110	52,818
-	26,815	26,745	34,182	18,252	17,484
402,307	1,060,968	539,878	718,037	517,027	285,255
89,845	273,825	-	-	-	-
-	-	-	-	-	38,857
782,280	-	-	-	-	91,837
-	-	-	-	-	-
953,528	903,993	634,611	868,257	782,705	645,527
-	-	(26,063)	(45,149)	(19,657)	(2,414)
(10,983)	-	-	-	(200)	-
-	(19,975)	-	-	-	-
\$ 2,284,062	\$ 2,307,636	\$ 1,230,680	\$ 1,652,294	\$ 1,366,225	\$ 1,135,294



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

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>REVENUES</b>				
Taxes - property and replacement	\$ 3,009,729	\$ 2,908,104	\$ 2,818,079	\$ 2,723,687
Replacement taxes**	46,501	22,983	12,666	-
Charges for services	3,538,015	3,167,623	1,971,743	2,646,892
Investment income	10,480	9,934	20,760	17,350
Grant income	34,657	6,000	5,000	-
Donations	20,043	18,590	11,372	19,352
Miscellaneous	27,405	10,079	27,363	15,791
Total revenues	6,686,830	6,143,313	4,866,983	5,423,072
<b>EXPENDITURES</b>				
Current				
General government	842,564	641,082	649,759	603,047
Recreation	4,161,058	3,593,640	2,768,811	3,815,434
Capital outlay	309,332	208,301	420,455	920,348
Debt service				
Principal retirement	1,053,865	1,028,516	997,118	966,047
Interest and fiscal charges	243,113	253,068	272,309	313,121
Total expenditures	6,609,932	5,724,607	5,108,452	6,617,997
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	76,898	418,706	(241,469)	(1,194,925)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	-	630,525	620,260	600,790
Premium on bond issuance	-	-	-	-
Discount on bond issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Issuance of capital lease	-	-	-	-
Transfers in	442,450	243,175	186,400	819,538
Transfers (out)	(442,450)	(243,175)	(186,400)	(819,538)
Total other financing sources (uses)	-	630,525	620,260	600,790
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>\$ 1,049,231</b>	<b>\$ 378,791</b>	<b>\$ (594,135)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	20.21%	22.70%	26.89%	22.17%

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

\*\*Replacement taxes were separately classified beginning in 2020.

Data Source

Audited Financial Statements

2018	2017	2016	2015*	2014	2013
\$ 2,714,714	\$ 2,631,827	\$ 2,633,499	\$ 2,590,925	\$ 2,480,965	\$ 2,563,626
-	-	-	-	-	-
2,118,354	2,199,881	2,164,241	2,167,117	2,114,919	2,042,105
9,418	8,926	5,974	2,568	3,932	6,367
-	-	-	-	-	-
25,100	12,896	7,896	8,637	1,990	2,372
22,699	4,396	26,316	10,699	23,146	21,251
4,890,285	4,857,926	4,837,926	4,779,946	4,624,952	4,635,721
566,338	962,649	943,433	813,904	1,033,678	735,590
3,043,546	2,730,733	2,657,481	2,562,313	2,314,215	2,712,311
416,597	761,773	387,510	251,324	270,142	67,725
947,918	854,310	840,910	310,657	952,633	1,110,380
315,349	307,147	315,158	14,043	278,153	329,813
5,289,748	5,616,612	5,144,492	3,952,241	4,848,821	4,955,819
(399,463)	(758,686)	(306,566)	827,705	(223,869)	(320,098)
586,600	580,305	569,310	565,910	8,235,990	553,575
-	-	-	-	554,413	-
-	-	-	-	(135,882)	-
-	-	-	-	(8,010,668)	-
-	450,808	-	-	-	-
488,936	1,399,327	167,244	193,163	931,280	1,148,076
(488,936)	(1,399,327)	(167,244)	(193,163)	(931,280)	(1,148,076)
586,600	1,031,113	569,310	565,910	643,853	553,575
\$ 187,137	\$ 272,427	\$ 262,744	\$ 1,393,615	\$ 419,984	\$ 233,477
25.15%	23.28%	24.50%	8.42%	26.74%	29.40%

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

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Farm Property</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>State Railroad Property</b>	<b>Local Railroad Property</b>	<b>Total Assessed Valuation</b>	<b>Estimated Actual Taxable Value</b>	<b>Total Direct Tax Rate</b>
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	-	\$ 309,542,465	\$ 27,252,652	\$ 16,348,971	-	-	353,144,088	1,059,432,264	0.8650
2022	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	2021*			2012		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Briarwood Lakes LP	\$ 11,558,632	1	1.09%			
CR Congeess LLC	10,285,044	2	0.97%			
Conor Globe	8,300,255	3	0.78%			
Individual	8,131,462	4	0.77%			
Palwaukee Equities LLC	5,541,460	5	0.52%			
Dimensions Living PH	4,030,343	6	0.38%			
Greenbrier of Prospect Heights	3,750,532	7	0.35%			
Voss Brothers	2,735,967	8	0.26%			
Landmark Infastructure	2,725,997	9	0.26%			
Palwaukee Hospitality	2,532,616	10	0.24%			
Jones Lang Lasalle				\$ 2,851,995	1	0.32%
Briarwood Lakes LP				2,674,995	2	0.30%
Bays Northbrook Hospital C				2,270,863	3	0.26%
CR Congress LLC				1,902,457	4	0.22%
Palwaukee Equities LLC				1,827,255	5	0.21%
HCP Inc.				1,130,114	6	0.13%
Voss Brothers				916,248	7	0.10%
Signature Flight				751,250	8	0.09%
Radler Group, Inc.				602,510	9	0.07%
Costa Consturction Inc.				553,302	10	0.06%
	<u>\$ 59,592,308</u>		<u>5.62%</u>	<u>\$ 15,480,989</u>		<u>1.76%</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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Cook County	N/A	0.4460	0.4530	0.4540	0.4890	0.4960	0.5960	0.6210	0.6370	0.6290
Cook County Forest Preserve	N/A	0.0580	0.0580	0.0590	0.0600	0.0620	*	*	*	*
Metropolitan Water Reclamation District	N/A	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
School District #23, #214, #512	N/A	5.6910	6.2070	6.0710	6.7070	6.4670	6.3470	7.4090	7.1490	7.1400
City of Prospect Heights	N/A	0.4280	0.3800	0.4020	0.4430	0.4330	0.4340	0.4860	0.4860	0.4980
All others	N/A	2.8790	1.5980	1.5940	1.7080	1.6420	1.6060	1.9200	1.8210	1.8510
Total overlapping rate	N/A	9.8840	9.0740	8.9690	9.8030	9.5020	9.3890	10.8620	10.5230	10.5350
Prospect Heights Park District	N/A	0.8650	0.7770	0.7510	0.8170	0.7840	0.7700	0.9120	0.8840	0.8560
<b>TOTAL RATE</b>	N/A	10.7490	9.8510	9.7200	10.6200	10.2860	10.1590	11.7740	11.4070	11.3910

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 2021 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
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%
2021		3,054,200	2,380,157	77.93%	629,574	3,009,731	98.54%

\*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

<b>Fiscal Year Ended</b>	<b>General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Capital Lease</b>	<b>Total Primary Government</b>	<b>Percentage of EAV**</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
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
2022	5,405,000	330,340	-	5,735,340	1.62%	0.85%	365.52

\*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

<b>Fiscal Year</b>	<b>Net General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service</b>	<b>Net General Obligation Bonds</b>	<b>Percentage of Actual Taxable Value of Property*</b>	<b>Per Capita</b>
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
2022	5,735,340	-	5,735,340	1.62%	365.52

\*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, 2022

<b>Governmental Unit</b>	<b>Direct and Bonded Debt</b>	<b>Percentage of Debt Applicable to District</b>	<b>District's Share of Debt</b>
Prospect Heights Park District	\$ 5,735,340	100.00%	\$ 5,735,340
Cook County	3,286,596,750	0.23%	7,559,173
Cook County Forest Preserve	119,775,000	0.23%	275,483
City of Prospect Heights	7,605,000	52.38%	3,983,499
Village of Arlington Heights	56,940,000	0.58%	330,252
Village of Mount Prospect	96,885,000	3.23%	3,129,386
Village of Wheeling	33,055,000	6.57%	2,171,714
Metropolitan Water Reclamation District	2,807,592,000	0.24%	6,738,221
School District #21	84,350,000	2.89%	2,437,715
School District #23	11,100,000	50.70%	5,627,700
School District #25	37,700,000	0.62%	233,740
School District #26	11,765,000	0.86%	101,179
School District #214	25,000,000	3.86%	965,000
Community College District #512	24,353,000	1.80%	438,354
Total overlapping debt	6,602,716,750		33,991,416
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 6,608,452,090</b>		<b>\$ 39,726,756</b>

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

2022 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Equalized assessed valuation	\$ 353,144,088	\$ 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
Statutory debt limitation 2.875% of assessed valuation	\$ 10,152,893	\$ 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
Total debt	5,735,339	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
Less: Alternate revenue source bonds	5,735,339	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
Debt outstanding applicable to limit	-	630,525	620,260	600,790	586,600	580,305	569,310	565,910	560,990	682,633
<b>LEGAL DEBT MARGIN</b>	<b>\$ 10,152,893</b>	<b>\$ 10,482,750</b>	<b>\$ 10,502,358</b>	<b>\$ 9,424,936</b>	<b>\$ 9,579,398</b>	<b>\$ 9,411,545</b>	<b>\$ 7,798,276</b>	<b>\$ 7,982,026</b>	<b>\$ 7,873,189</b>	<b>\$ 9,329,644</b>

Data Source

Audited Financial Statements

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

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			Employer	2013		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
School District No. 23	1	205	1.31%	School District No. 23	1	203	1.24%
Hilton Hotel and Allgauer's Restaurant	2	150	0.96%	Prospect Heights Park District	2	161	0.98%
Tony's Fresh Market	2	150	0.96%	Hilton Hotel and Allgauer's Restaurant	3	154	0.94%
Prospect Heights Park District	3	120	0.76%	Crowne Plaza	4	130	0.79%
Terrance Electric & Technology	5	85	0.54%	Emeritus Senior Living	5	103	0.63%
Crowne Plaza	6	75	0.48%	Channel Integration, LLC	6	70	0.43%
Labor Solutions, LLC	7	45	0.29%	Terrance Electric & Technology	7	63	0.38%
Prospect Heights Public Library	8	44	0.28%	Prospect Heights Fire Protection District	8	58	0.35%
City of Prospect Heights	9	42	0.27%	City of Prospect Heights	9	48	0.29%
Prospect Heights Fire Protection District	10	35	0.22%	Prospect Heights Public Library	10	43	0.26%
		<u>951</u>	<u>6.07%</u>			<u>1,033</u>	<u>6.29%</u>

Data Source

City of Prospect Heights

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

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population*</b>	<b>Personal Income</b>	<b>Per Capita Personal Income*</b>	<b>Unemployment Rate**</b>
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%
2022	15,691	671,056,997	42,767	4.5%

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, 2022

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Form of government	Board-Manager
Population	15,691
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, 2022

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<b>Park</b>	<b>Address</b>	<b>Number of Full Time Employees</b>	<b>Acres</b>
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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>FUNCTION/PROGRAM</b>										
Program attendance										
Preschool	54	50	48	54	61	87	80	78	74	73
Kinderstop	108	124	48	133	151	100	103	106	91	89
Children's	542	397	142	692	625	657	710	862	776	628
Performing Arts	505	347	88	331	352	382	248	230	206	184
Athletics	394	551	268	627	415	316	392	500	576	458
Seniors	1,096	779	319	1,473	1,382	1,397	1,490	1,055	1,303	1,131
Camps	701	504	71	457	440	446	430	440	504	449
Dance	602	395	267	249	245	199	N/A	N/A	N/A	N/A
Total program attendance	4,002	3,147	1,251	4,016	3,671	3,584	3,453	3,271	3,530	3,012
Aquatics										
Swim lessons	445	408	-	455	282	372	159	182	121	102
Pool passes	120	131	-	176	110	335	294	216	197	282
Daily swim	1,204	3,177	-	3,651	2,811	3,531	4,151	4,097	2,649	1,920
Total aquatics	1,769	3,716	-	4,282	3,203	4,238	4,604	4,495	2,967	2,304
Fitness center										
Membership	213	150	178	214	211	216	205	334	308	338
Daily use	134	107	157	160	84	76	113	207	901	1,132
Total fitness center	347	257	335	374	295	292	318	541	1,209	1,470
Golf										
Outings	58	62	15	66	65	78	58	83	72	67
Membership	106	100	82	93	88	78	95	112	128	127
Open play	17,779	19,025	18,930	26,816	23,023	23,955	20,791	23,987	24,501	20,464
Warm-up range	5,649	6,072	4,253	4,639	3,934	5,054	4,727	4,541	4,660	4,713
Total golf	23,592	25,259	23,280	31,614	27,110	29,165	25,671	28,723	29,361	25,371
Banquet										
Weddings	17	21	5	14	N/A	N/A	N/A	N/A	N/A	N/A
Room rentals	25	8	6	1	N/A	N/A	N/A	N/A	N/A	N/A
Banquet events	65	69	-	52	N/A	N/A	N/A	N/A	N/A	N/A
Golf outings	58	62	15	28	N/A	N/A	N/A	N/A	N/A	N/A
Total banquets	165	160	26	95	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