

River Trails Park District

Prospect Heights, Illinois

Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2019



Prepared by:

Steve Cummins
Superintendent of Finance & Human Resources

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by:

Steve Cummins
Superintendent of Finance and Human Resources

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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PROSPECT HEIGHTS, ILLINOIS
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INTRODUCTORY SECTION



Administration Office

401 E. Camp McDonald Road, Prospect Heights, IL 60070

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**THE BOARD OF COMMISSIONERS OF
THE RIVER TRAILS PARK DISTRICT**

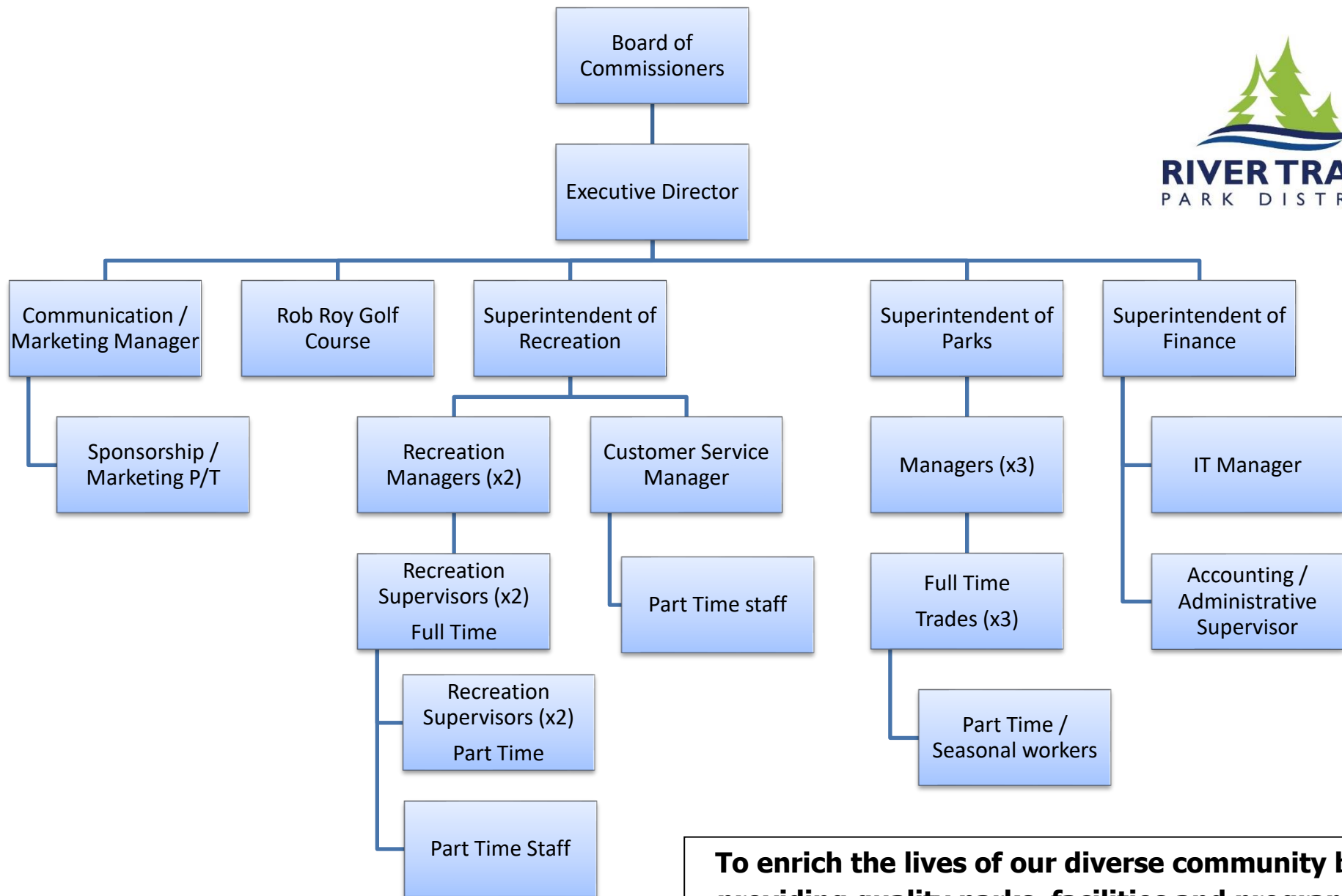
COMMISSIONERS OFFICE TERMS AS OF 5-1-2019

(6 YEAR TERMS)

PRESIDENT	EDWARD W. RECHNER (2009A)	2017 - 2023
VICE PRESIDENT	GAIL DIETERICH (2015A)	2017 - 2021
TREASURER	JACK CERNIGLIA (2015A)	2019 - 2025
COMMISSIONER	NANCY PARRA (2018A)	2019 - 2023
COMMISSIONER	JENNIFER REZEK (2019A)	2019 – 2021

**RIVER TRAILS PARK DISTRICT
ADMINISTRATIVE OFFICERS**

EXECUTIVE DIRECTOR	BRET FAHNSTROM
SUPERINTENDNENT OF FINANCE AND HR	STEVE CUMMINS
SUPERINTENDNENT OF PARKS	TOM POPE
SUPERINTENDNENT OF RECREATION	PATTI MITCHELL



To enrich the lives of our diverse community by providing quality parks, facilities and programs for recreation, education and wellness



June 16, 2020

To: Board of Commissioners and Citizens of the River Trails Park District

The Comprehensive Annual Financial Report (CAFR) of the River Trails Park District (District) for the fiscal year ended December 31, 2019 is hereby submitted as mandated by State Statutes. This report provides a broad view of the District's financial activities for the 2019 fiscal year and its financial position at December 31, 2019. Although addressed to the elected officials and the citizens of the District, this report has a number of other users. Foremost among these other users are bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

Responsibility for both the accuracy of the information presented in the CAFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the information as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable the reader to gain understanding of the District's financial affairs have been included. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich LLP to perform the audit for the fiscal year ended December 31, 2019. Their unmodified opinion on the basic financial statements is included in this report. Generally accepted accounting principles (GAAP) require a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the enclosed MD&A and should be read in conjunction.

PROFILE OF THE PARK DISTRICT

The River Trails Park District, established in 1965, serves approximately 17,000 residents in the northeast part of Mount Prospect and the southeast part of Prospect Heights. The park district comprises approximately 139 acres, including eight parks, three recreation facilities, a maintenance garage, an administration building, an outdoor pool and a 9-hole golf course. In 1965 group of citizens organized an effort to establish a park district. The referendum was approved and the five-member board of the new park district hired Marvin Weiss as the first director. Initially, all programs were held at schools in School District #26. In September, park district residents approved an \$850,000 bond issue to purchase five park sites. By 1968, the sites (Aspen Trails, Sycamore Trails, Tamarack Trails, Woodland Trails and Burning Bush) totaling 56.6 acres were purchased and development had begun. In 1969 voters approved another bond issue and the money was used to build an Olympic-sized pool at Woodland Trails Park. In 1973 voters approved another bond issue to assist in the purchase of the Rob Roy driving range property.

The park district also received a grant of \$375,000 from the Federal government to construct the maintenance garage located at Woodland Trails Park, build six more tennis courts, and install playground equipment in all of the parks which are located adjacent to the school buildings. In 1987, the park district built the Marvin S. Weiss Community Center in Woodland Trails Park which is still the largest and busiest facility. In 1997, the park district purchased the Administrative Building on 401 E. Camp McDonald Road. In 2003, the River Trails Park District purchased a building in the Kensington Business Center which now is known as The Zone.

The core of the River Trails Park District administrative system is comprised of the Park Board and the leadership team. Each of these two groups have important roles in the function and cohesive operation of the River Trails Park District. The five-member Board of Commissioners elected for staggered terms is responsible for overall governance of the District through policies and financial management. The Board is comprised of elected officials who share their passion and determination to maintain and improve the River Trails community through their involvement with the Park District. The leadership team works directly under the Executive Director to implement District policies and run the day to day operations and programs. The District employs 18 full-time staff and up to 250 part-time and seasonal staff throughout the year.

The District participates with 17 other Park Districts in an organization known as the Northwest Special Recreation Association (NWSRA). NWSRA is governed by a board appointed by the participating park districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of NWSRA. The District also participates in the Illinois Municipal Retirement Fund and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are legally separate organized entities, (2) are fiscally independent of the District, and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

MAJOR INITIATIVES

For the Year:

The Zone recreation facility in 2019 underwent 11,000 square feet of improvements as part of the planned Phase 1a and 1b remodel. This included an expansion of the Parkour recreation programming space; enhancements to party rooms and rental spaces; and an expanded common area with enhanced amenities for parents and guests to The Zone. The initiative to "Develop the finished vision of the Zone facility and prioritize its completion in the short-term planning horizon" was identified as a core issue to be addressed in the 2017-2021 Comprehensive Master Plan in order for the District to be an effective agent of change. General Obligation Bond restructuring of Series 2007 and 2009 bonds occurred in Fall 2018 to support Zone programming and other capital initiatives.

Another core issue to be addressed in the 2017-2021 Comprehensive Master Plan was to "Modernize the District's outdoor park spaces". In 2019 a new shelter was added to Evergreen Park along with an expanded seating area as part of the planned capital initiatives from bond refunding. Additionally, Burning Bush Community Park began redevelopment in 2019 in conjunction with the May 2019 intergovernmental agreement with the Village of Mount Prospect. This agreement was for developed to support public improvements to reduce stormwater-induced flooding in the community in conjunction with planned recreational park amenity improvements. The District secured close to 85% of the \$1,845,000 park amenity project funds from non-Park District revenue sources that included a \$400,000 OSLAD Grant.

For the Future:

In 2020, the District is planning the completion of the playing fields renovation and updating of the playground equipment in Burning Bush Community Park with a handicap accessible universal design that will appeal to individuals of all ages and abilities. The District is also completing construction of upgrades to kitchen facility at the Rob Roy Golf Course clubhouse that will support plated banquet opportunities for patrons. Other Rob Roy facility improvements will be completed in 2020 in cooperation with Wheeling Park District (WPD) as part of the intergovernmental agreement for WPD to manage the course and to achieve savings through shared services. The District will also seek OSLAD grant support for the Aspen Trails Park amenity improvements, another capital project supported through the intergovernmental agreement with the Village of Mount Prospect.

AWARDS AND ACKNOWLEDGEMENTS

The District earned the Joint Distinguished Accredited Agency Award from the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA) in 2000 and has received this honor two more times, most recently being recertified again in December, 2018. By earning this award, the District exemplifies the highest industry standards in delivering recreation services and professionally works to improve the quality of life for residents. The District received in 2019 the "Excellence – Level A" Accreditation, the highest level from the Park District Risk Management Agency for the Park District's risk management program. The aquatic facility was recognized again in 2019 by Ellis & Associates at their highest level, the Platinum International Aquatic Safety Award for the 3rd year in a row.

In 2019 the District was awarded the IPRA Therapeutic Recreation Outstanding Event Award for the Youth 2K Obstacle Course Race (OCR). This was an additional accolade for the 2K OCR Race, which also received IPRA Outstanding Program in 2017. The OCR Race and the Parkour programming (named Most Outstanding Program by the IPRA in 2017) are two areas where the District fulfills the core issue to "Advance the recognition of the District brand within the communities that the District serves" identified in the 2017-2021 Comprehensive Master Plan.

We would like to thank the park district staff for their continued attention to detail in financial reporting. Credit also must be given to the Board of Commissioners for their ongoing support for maintaining the highest standards of professionalism in the management of the finances of the River Trails Park District. The support of the Board of Park Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the District. We also wish to thank the professional approach of staff from Sikich LLP, who performed the audit.

Respectfully submitted,



Bret Fahnstrom, CPRE
Executive Director



Steve Cummins
Superintendent of Finance & Human Resources

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
River Trails Park District
Prospect Heights, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the River Trails Park District, Prospect Heights, Illinois (the District), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the River Trails Park District, Prospect Heights, Illinois, as of December 31, 2019, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
June 16, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**River Trails Park District
Management's Discussion and Analysis
December 31, 2019**

The River Trails Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 3.)

Financial Highlights

- The District's financial status continues to be strong. Despite the impact of large bond principal payments and capital outlay expenditures, the District concluded the year with adequate fund balances. Overall fund balances for all funds was \$4,376,326 compared to \$5,213,883 in the prior year, a decrease of \$837,557 from the prior year. This is primarily attributable to planned capital expenditures resulting from the \$2,434,625 bond refunding in 2018.
- Total net position increased by \$698,303 from \$6,132,659 to \$6,830,962 over the course of the year, for a 11.4% increase.
- Property taxes levied and collected were up by \$32,822 from the prior year to \$3,294,888, for a 1.0% increase.
- Recreation program registrations decreased over the past year, primarily due to programming at "The Zone" recreation facility being suspended for 5 months for capital improvements, resulting in instructional revenues of \$1,627,533 compared to \$1,747,499 in the prior year, a decrease of \$119,966 from the prior year. Recreation program expenditures were \$1,199,224, a related decrease of \$92,838 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2019, \$1,680,649 was spent on capital outlay for the District's assets, compared to \$329,291 in the prior year. Major capital investments in 2019 included the expansion of recreation programming space at The Zone and the commencement of the Burning Bush Park redevelopment in conjunction with the Village of Mount Prospect.
- The district received \$200,000 of a \$400,000 OSLAD grant awarded to River Trails Park District by the State of Illinois in 2019 for Burning Bush Park. Additionally, the intergovernmental agreement with the Village of Mount Prospect pledged additional funds for this capital project.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2019**

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. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

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

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 3-4 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2019**

They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

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

The basic governmental fund financial statements are presented on pages 5-9 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 10 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary performance and progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 33 through 38 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 48.

Government-wide Financial Analysis

Statement of Net Position

As of December 31, 2019, the District's combined net position increased 11.4% or \$698,303 to \$6,830,962, which includes a \$3,474,008 investment in capital assets. The total revenues were \$6,233,636, an increase of 4.7% or \$281,365 from the prior year. The total expenditures were \$5,535,333, a decrease of 1.5% or \$86,898, which includes \$304,367 of interest on long term debt.

Governmental Activities

Governmental activities increased the District's net position by \$698,303. Key elements of the entity-wide performance are as follows:

The total revenues increased by 4.7% or \$281,365 from \$5,952,271 in 2018 to \$6,233,636 in 2019

The total expenses decreased by 1.5% or \$86,898 from \$5,622,231 in 2018 to \$5,535,333 in 2019.
(Refer to the Statement of Activities on page 4.)

River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2019

Statement of Net Position

Governmental Activities

	December 31, 2019	December 31, 2018
Assets		
Current and other assets	\$ 8,512,832	\$ 8,975,195
Capital assets	11,384,936	10,356,563
Total assets	19,897,768	19,331,758
Deferred Outflows	1,075,251	504,277
Liabilities		
Current and other liabilities	744,228	321,756
Non-Current liabilities	9,590,417	9,291,004
Total liabilities	10,334,645	9,612,760
Deferred Inflows	3,807,412	4,090,616
Net position		
Net investment in capital assets	3,474,008	2,664,088
Restricted	2,469,659	2,746,877
Unrestricted	887,295	721,694
Total net position	\$ 6,830,962	\$ 6,132,659

Statement of Activities		
Governmental Activities		
For the year ended,	December 31, 2019	December 31, 2018
Revenues		
Program revenues		
Charges for services	\$ 2,267,121	\$ 2,441,754
General Revenues		
Property tax	3,294,888	3,262,066
Replacement Tax	91,716	73,772
Interest	116,177	11,283
Grants	324,311	-
Other	139,423	163,396
Total revenues	6,233,636	5,952,271
Expenses		
General government	2,235,062	2,185,107
Recreation	2,995,904	3,170,747
Interest on long-term debt	304,367	266,377
Total expenses	5,535,333	5,622,231
Increase in net position	\$ 698,303	\$ 330,040
Net Position, Beginning of Year	6,132,659	5,802,619
Prior Period Adjustment	-	-
Net Position, Ending of Year	\$ 6,830,962	\$ 6,132,659

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2019**

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,376,326, a decrease of 16.1% or \$837,557 from the prior year. Of this year-end total, \$30,322 is considered non-spendable, \$3,628,243 is restricted for specific purposes, \$283,152 is assigned to capital projects, and \$434,609 is unassigned.

The total ending fund balances of governmental funds shows a decrease of \$837,557 over the prior year. This increase is primarily the result of significant capital improvement projects described within the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, and Debt Service funds are the primary operating funds of the District.

The fund balance of the General Fund as of December 31, 2019 was \$441,193, increasing by 50.0% or \$147,083 from the prior year. The increase was primarily a result of an increase of the General Fund levy to build this fund balance. The General Fund is unassigned.

The Recreation Fund's fund balance was \$1,182,322, an increase of 0.1% or \$630 from the prior year. This increase was caused primarily by increased operating revenue for programs, and was less than expected within the year largely due to The Zone facility closure. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service's fund balance was \$2,176,102, decreasing by 15.0% or \$383,540. This decrease is primarily due to the interfund transfers of the 2018 bond refunding for to the capital improvement fund for projects identified at the time of the refunding.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$1,381,617, which was \$28,499 over budget and 102.1 % of the budgeted revenue figure. Expenditures were \$1,234,534, which was \$77,207 under budget and 94.1% of the budgeted expenditure figure. The net budget variance was a favorable \$105,706. The fund balance increased to \$441,193 at the end of the year from \$294,110 in the prior year.

**River Trails Park District
Management's Discussion and Analysis (Continued)
December 31, 2019**

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2019 was \$11,384,936, an increase of \$1,028,373 from the prior year balance of \$10,356,563. This increase is primarily the result of building improvements to The Zone facility. Additional information on the River Trails Park District's capital assets can be found in Note 4 on pages 18-19 of this report.

Capital Assets (Net of Depreciation)	
December 31, 2019	
	Governmental
	Activities
Land	\$ 3,654,878
Construction in Progress	584,441
Land improvements	562,145
Buildings	3,824,885
Building improvements	1,445,699
Machinery, Equipment, Vehicles, Misc	1,312,888
Capital assets, net	<u>\$ 11,384,936</u>

Debt Administration

As of December 31, 2019, the Park District has general obligation bond issues outstanding of \$7,994,000 compared to \$8,560,000 in the prior year. The fund balance of the Debt Service Fund decreased by \$383,540 from \$2,559,642 to \$2,176,102 as of December 31, 2019. Additional information on the River Trails Park District's long-term debt can be found in Note 5 on pages 19-21 of this report.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware that the impact of the COVID-19 situation would adversely affect its financial health in the near future. The District will be negatively impacted as a result of the Governor's Executive Order calling for citizens to stay-at-home and restrictions to facility operations. Recreation program revenues will decrease and there will be an increase in unemployment costs for furloughed employees.

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 Steve Cummins, Superintendent of Finance & Human Resources for the River Trails Park District located at 401 E. Camp McDonald Road, Prospect Heights, IL 60070.

BASIC FINANCIAL STATEMENTS

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2019

	Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 4,761,764
Property taxes receivable	3,570,438
Other receivables	150,308
Inventory	19,708
Prepaid expenses	10,614
Capital assets not being depreciated	4,239,319
Capital assets being depreciated, net of accumulated depreciation	<u>7,145,617</u>
Total assets	<u>19,897,768</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	129,618
Pension items - IMRF	<u>945,633</u>
Total deferred outflows of resources	<u>1,075,251</u>
Total assets and deferred outflows of resources	<u>20,973,019</u>
LIABILITIES	
Accounts payable	410,384
Accrued payroll	12,914
Accrued interest payable	178,160
Unearned revenue	142,770
Noncurrent liabilities	
Due within one year	457,000
Due in more than one year	<u>9,133,417</u>
Total liabilities	<u>10,334,645</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	3,570,438
OPEB items	4,219
Pension items - IMRF	<u>232,755</u>
Total deferred inflows of resources	<u>3,807,412</u>
Total liabilities and deferred inflows of resources	<u>14,142,057</u>
NET POSITION	
Net investment in capital assets	3,474,008
Restricted for	
Recreation	1,158,584
Debt service	2,176,102
Retirement	41,363
Audit	3,609
Liability insurance	22,346
Paving and lighting	24,878
Special recreation	201,361
Unrestricted (deficit)	<u>(271,289)</u>
TOTAL NET POSITION	<u><u>\$ 6,830,962</u></u>

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					Total Governmental Activities
Governmental Activities					
General government	\$ 2,235,062	\$ -	\$ -	\$ -	\$ (2,235,062)
Recreation	2,995,904	2,267,121	-	324,311	(404,472)
Interest on long-term debt	304,367	-	-	-	(304,367)
Total governmental activities	5,535,333	2,267,121	-	324,311	(2,943,901)
TOTAL PRIMARY GOVERNMENT	<u>\$ 5,535,333</u>	<u>\$ 2,267,121</u>	<u>\$ -</u>	<u>\$ 324,311</u>	<u>(2,943,901)</u>
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					<u>3,642,204</u>
CHANGE IN NET POSITION					698,303
NET POSITION, JANUARY 1					<u>6,132,659</u>
NET POSITION, DECEMBER 31					<u>\$ 6,830,962</u>

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS						
Cash and investments	\$ 469,027	\$ 1,355,541	\$ 2,176,102	\$ 465,539	\$ 295,555	\$ 4,761,764
Property taxes receivable	1,232,500	770,000	888,438	-	679,500	3,570,438
Other receivables	-	25,889	-	124,419	-	150,308
Inventory	-	19,708	-	-	-	19,708
Prepaid items	6,584	4,030	-	-	-	10,614
TOTAL ASSETS	\$ 1,708,111	\$ 2,175,168	\$ 3,064,540	\$ 589,958	\$ 975,055	\$ 8,512,832
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 26,784	\$ 76,794	\$ -	\$ 306,806	\$ -	\$ 410,384
Accrued payroll	3,144	7,772	-	-	1,998	12,914
Unearned program revenue	4,490	138,280	-	-	-	142,770
Total liabilities	34,418	222,846	-	306,806	1,998	566,068
DEFERRED INFLOWS OF RESOURCES						
Deferred tax revenue	1,232,500	770,000	888,438	-	679,500	3,570,438
Total deferred inflows of resources	1,232,500	770,000	888,438	-	679,500	3,570,438
Total liabilities and deferred inflows of resources	1,266,918	992,846	888,438	306,806	681,498	4,136,506
FUND BALANCES						
Nonspendable	6,584	23,738	-	-	-	30,322
Restricted	-	1,158,584	2,176,102	-	293,557	3,628,243
Assigned	-	-	-	283,152	-	283,152
Unassigned	434,609	-	-	-	-	434,609
Total fund balances	441,193	1,182,322	2,176,102	283,152	293,557	4,376,326
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,708,111	\$ 2,175,168	\$ 3,064,540	\$ 589,958	\$ 975,055	\$ 8,512,832

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,376,326
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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	11,384,936
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Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	129,618
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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	712,878
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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 total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	(4,219)
--	---------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(7,994,000)
Net pension liability - IMRF	(1,317,337)
Total OPEB liability	(175,327)
Premium on general obligation bonds	(46,546)
Accrued interest payable	(178,160)
Compensated absences	(57,207)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,830,962
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See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2019

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Property taxes	\$ 1,224,457	\$ 559,398	\$ 881,414	\$ -	\$ 629,619	\$ 3,294,888
Replacement taxes	18,343	36,686	-	-	36,687	91,716
Interest income	68,333	-	47,844	-	-	116,177
Recreation fees	-	1,627,533	-	-	-	1,627,533
Golf course fees	-	639,588	-	-	-	639,588
Grants	-	-	-	324,311	-	324,311
Other	70,484	68,939	-	-	-	139,423
Total revenues	1,381,617	2,932,144	929,258	324,311	666,306	6,233,636
EXPENDITURES						
Current						
Administration	604,353	1,032,914	-	-	-	1,637,267
Parks	582,787	-	-	-	-	582,787
Recreation programs	-	1,199,224	-	-	-	1,199,224
Golf course operations	-	699,376	-	-	-	699,376
Retirement	-	-	-	-	322,240	322,240
Liability insurance	-	-	-	-	85,507	85,507
Audit	-	-	-	-	10,000	10,000
Paving and lighting	-	-	-	-	6,376	6,376
Special recreation program fees	-	-	-	-	104,058	104,058
Debt service						
Principal	-	-	566,000	-	-	566,000
Interest	47,394	-	117,260	-	-	164,654
Issuance costs	-	-	13,055	-	-	13,055
Capital outlay	-	-	-	1,649,780	30,869	1,680,649
Total expenditures	1,234,534	2,931,514	696,315	1,649,780	559,050	7,071,193
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	147,083	630	232,943	(1,325,469)	107,256	(837,557)

(This statement is continued on the following page.)

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ -	\$ -	\$ 616,483	\$ -	\$ 616,483
Transfers (out)	-	-	(616,483)	-	-	(616,483)
Total other financing sources (uses)	-	-	(616,483)	616,483	-	-
NET CHANGE IN FUND BALANCES	147,083	630	(383,540)	(708,986)	107,256	(837,557)
FUND BALANCES, JANUARY 1	294,110	1,181,692	2,559,642	992,138	186,301	5,213,883
FUND BALANCES, DECEMBER 31	\$ 441,193	\$ 1,182,322	\$ 2,176,102	\$ 283,152	\$ 293,557	\$ 4,376,326

See accompanying notes to financial statements.

**RIVER TRAILS 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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (837,557)
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	1,625,008
Depreciation on capital assets is reported as an expense in the statement of activities	(596,635)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(1,595)
Accrued interest	(121,343)
The amortization of the loss on refunding long term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(9,970)
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	4,655
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	37,592
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	32,148
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>566,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 698,303</u>

See accompanying notes to financial statements.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the River Trails Park District, Prospect Heights, Illinois (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) incorporated in 1950. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mount Prospect and Prospect Heights which include: recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

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

The Debt Service Fund is used to account for monies restricted, committed or assigned for the payment of long-term debt of the District.

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when resources are received by the District 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 District has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. 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, 2019.

f. 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 nonspendable fund balance for prepaid expenses/items in the fund financial statements.

g. Inventories

The District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in/first-out basis (FIFO).

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 government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Assets	Years
Buildings	15-50
Improvements	20
Machinery and equipment	5-20
Licensed vehicles	8
Infrastructure	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.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as 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

It is the District's policy to permit employees to accumulate earned but unused vacation and holiday benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused compensated absences are recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. The General and Recreation Funds have been used in prior years to liquidate the liability for compensated absences.

k. Property Taxes

The District's property taxes are levied each calendar year on all taxable real property located within the District and accrued as deferred revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected shortly after year end are recorded as revenue.

The Cook County Assessor is responsible for assessment of all taxable real property within Cook County.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Property Taxes (Continued)

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers.

The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the District. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable 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. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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.

n. 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.

o. 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).

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.

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

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

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

a. 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 of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

b. Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

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

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

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

3. PROPERTY TAX CALENDAR

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2019 was passed December 13, 2019;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2019 are normally received monthly beginning in June and generally ending by November 2020.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,654,878	\$ -	\$ -	\$ 3,654,878
Construction in progress	-	584,441	-	584,441
Total capital assets not being depreciated	3,654,878	584,441	-	4,239,319
Capital assets being depreciated				
Land improvements	4,086,871	77,486	-	4,164,357
Building improvements	1,386,754	826,567	-	2,213,321
Buildings	8,637,502	5,000	-	8,642,502
Machinery and equipment	3,772,744	131,514	-	3,904,258
Licensed vehicles	352,592	-	-	352,592
Miscellaneous	227,894	-	-	227,894
Total capital assets being depreciated	18,464,357	1,040,567	-	19,504,924
Less accumulated depreciation for				
Land improvements	3,489,872	112,340	-	3,602,212
Building improvements	666,296	101,326	-	767,622
Buildings	4,608,552	209,065	-	4,817,617
Machinery and equipment	2,494,826	156,000	-	2,650,826
Licensed vehicles	275,246	17,904	-	293,150
Miscellaneous	227,880	-	-	227,880
Total accumulated depreciation	11,762,672	596,635	-	12,359,307
Total capital assets being depreciated, net	6,701,685	443,932	-	7,145,617
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 10,356,563	\$ 1,028,373	\$ -	\$ 11,384,936

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

4. CAPITAL ASSETS (Continued)

Beginning balances were reclassified to correct opening balances by asset class.

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

GOVERNMENTAL ACTIVITIES

General government	\$ 152,113
Recreation	444,522
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 596,635

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2019:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds Series 2013 ARS	Debt Service	\$ 3,135,000	\$ -	\$ 225,000	\$ 2,910,000	\$ 235,000
General obligation bonds Series 2018B ARS	Debt Service	1,346,000	-	341,000	1,005,000	222,000
General obligation bonds Series 2018C ARS	Debt Service	4,079,000	-	-	4,079,000	-
Premium on bonds	N/A	51,201	-	4,655	46,546	-
Compensated absences	General and Recreation	55,612	12,717	11,122	57,207	11,441
Net pension liability	General and Recreation	415,707	901,630	-	1,317,337	-
Total OPEB liability	General and Recreation	208,484	-	33,157	175,327	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 9,291,004	\$ 914,347	\$ 614,934	\$ 9,590,417	\$ 468,441

The Series 2013, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated June 6, 2013, principal payments are due in annual installments of \$165,000 to \$480,000 starting March 1, 2014 through March 1, 2029; interest is payable semi-annually at rates of 2.00% to 3.75%.

The Series 2018B, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$222,000 to \$341,000 starting March 1, 2019 through March 1, 2023; interest is payable annually at rates of 2.35% to 2.80%.

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

5. LONG-TERM DEBT (Continued)

The Series 2018C, General Obligation Refunding Park Bonds (Alternate Revenue Source), dated November 15, 2018, principal payments are due in annual installments of \$206,000 to \$807,000 starting March 1, 2024 through March 1, 2032; interest is payable annually at 3.66%.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2019 are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2020	\$ 457,000	\$ 268,313
2021	476,000	258,107
2022	497,000	246,015
2023	520,000	231,867
2024	545,000	216,228
2025-2029	3,190,000	754,881
2030-2032	2,309,000	171,727
TOTAL	\$ 7,994,000	\$ 2,147,138

The District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2019, the District's legal debt margin is \$13,908,181.

Pledged Revenues

The amount of the pledges remaining as of December 31, 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2013	Property taxes and Annual GO Bond	\$ 3,497,042	03/01/2029
2018B	Property taxes and Annual GO Bond	1,075,366	03/01/2023
2018C	Property taxes and Annual GO Bond	5,568,730	03/01/2032

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

5. LONG-TERM DEBT (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2013	Property taxes, annual GO bond	\$ 2,082,857	\$ 322,038	15.46%
2018B	Property taxes, annual GO bond	1,760,820	351,187	19.94%
2018C	Property taxes, annual GO bond	1,409,632	43,958	3.12%

6. SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds, Series 2018A

On February 21, 2019, the District issued \$858,400 of General Obligation Limited Tax Park Bonds, Series 2019. The bonds were retired on November 15, 2019. As the bonds are short-term in nature, they were treated as a liability of the Debt Service Fund.

	January 1	Additions	Deductions	December 31
2019 General Obligation Limited Tax Park Bonds	\$ -	\$ 858,400	\$ 858,400	\$ -

7. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Debt Service Fund	\$ -	\$ 616,483
Capital Projects Fund	616,483	-
TOTAL	\$ 616,483	\$ 616,483

- \$616,483 transferred to the Capital Projects Fund from the Debt Service Fund for future capital projects. The transfer will not be repaid.

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

8. JOINTLY GOVERNED ORGANIZATION

The District is a member of the Northwest Special Recreation Association (NWSRA), whose membership includes 17 area park districts in order to provide special recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The NWSRA's Board of Directors consists of one representative from each participating entity. 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 budget, 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. The audited financial statements of NWSRA are available at 3000 W. Central Rd., Suite 205, Rolling Meadows, IL 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; injuries and illness to employees; and net income losses. The District's health insurance is purchased through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

The District is a member of PDRMA, a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

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

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

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

9. RISK MANAGEMENT (Continued)

Since 96% 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.

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 and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available 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.

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 resources 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, 2018 (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	32
Active employees	<u>33</u>
TOTAL	<u><u>92</u></u>

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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 calendar year ended December 31, 2019 was 10.51% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in 2018 (7.50% in 2017). 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 8,823,996	\$ 8,408,289	\$ 415,707
Changes for the period			
Service cost	136,755	-	136,755
Interest	647,468	-	647,468
Difference between expected and actual experience	(170,233)	-	(170,233)
Changes in assumptions	241,113	-	241,113
Employer contributions	-	177,993	(177,993)
Employee contributions	-	94,919	(94,919)
Net investment income	-	(487,173)	487,173
Benefit payments and refunds	(518,928)	(518,928)	-
Other (net transfer)	-	167,734	(167,734)
Net changes	336,175	(565,455)	901,630
BALANCES AT DECEMBER 31, 2018	\$ 9,160,171	\$ 7,842,834	\$ 1,317,337

Changes in assumptions related to the discount rate were made since the prior measurement date.

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

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, 2019, the District recognized pension expense of \$121,655. At December 31, 2019, 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	\$ 82,662	\$ 122,296
Changes in assumption	173,217	110,459
Net difference between projected and actual earnings on pension plan investments	526,418	-
Contributions subsequent to measurement date	163,336	-
TOTAL	\$ 945,633	\$ 232,755

\$163,336 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 for the fiscal year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 174,226
2021	79,226
2022	73,119
2023	222,971
2024	-
Thereafter	-
TOTAL	\$ 549,542

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability 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	\$ 2,399,028	\$ 1,317,337	\$ 414,386

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. The activity of the plan is reported in the District's governmental activities.

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. Retirees are required to pay 100% of the active employee premium.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At September 30, 2019 (the measurement date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	3
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>17</u>
TOTAL	<u>20</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2019
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	2.66%
Healthcare cost trend rates	7.00% to 8.00% in fiscal 2019 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	RP - 2014 rates adjusted to 2006 rates and improved generationally with MP-2017 improvement rates

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at September 30, 2019.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	\$ 208,484
Changes for the period	
Service cost	4,164
Interest	7,976
Difference between expected and actual experience	(891)
Changes in assumptions	(725)
Implicit benefit payments	<u>(43,681)</u>
Net changes	<u>(33,157)</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 175,327</u>

Changes in assumptions - the discount rate was decreased from 4.18% to 2.66%; 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 percent of future retirees assumed to have an eligible spouse who opts for coverage were changed, and the age spread between husband and wife was decreased.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.66% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66%) or 1 percentage point higher (3.66%) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 167,071	\$ 175,327	\$ 169,926

RIVER TRAILS 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 8% to 9% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6% to 7%) or 1 percentage point higher (9% to 10%) than the current rate:

	1% Decrease (6% to 7%)	Current Healthcare Rate (7% to 8%)	1% Increase (8% to 9%)
Total OPEB liability	\$ 167,071	\$ 175,327	\$ 184,891

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

For the year ended December 31, 2019, the District recognized OPEB expense of \$(32,148). At December 31, 2019, the District reported deferred inflows of resources related to OPEB from the following sources:

Changes in assumption	\$ 3,431
Difference between expected and actual experience	788
TOTAL	\$ 4,219

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,	
2020	\$ (607)
2021	(607)
2022	(607)
2023	(607)
2024	(607)
Thereafter	(1,184)
TOTAL	\$ (4,219)

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

12. SUBSEQUENT EVENT

On February 5, 2020, the District issued \$879,375 in General Obligation Limited Tax Park Bonds, Series 2020. Principal and interest at 1.40% are due and payable on November 15, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

**RIVER TRAILS 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, 2019

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
REVENUES				
Property taxes		\$ 1,232,500	\$ 1,224,457	\$ (8,043)
Replacement taxes		15,200	18,343	3,143
Investment income		26,250	68,333	42,083
Other		79,168	70,484	(8,684)
Total revenues		1,353,118	1,381,617	28,499
EXPENDITURES				
Current				
Administration	\$ 791,812	633,447	584,833	(48,614)
Administration office	30,095	24,076	19,520	(4,556)
Parks	693,526	554,824	582,787	27,963
Debt service				
Principal	62,500	50,000	-	(50,000)
Interest and fees	59,243	47,394	47,394	-
Capital outlay	2,500	2,000	-	(2,000)
Total expenditures	\$ 1,639,676	1,311,741	1,234,534	(77,207)
NET CHANGE IN FUND BALANCE				
		\$ 41,377	147,083	\$ 105,706
FUND BALANCE, JANUARY 1				
			294,110	
FUND BALANCE, DECEMBER 31				
			\$ 441,193	

(See independent auditor's report.)

**RIVER TRAILS 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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes		\$ 600,000	\$ 559,398	\$ (40,602)
Replacement taxes		30,400	36,686	6,286
Recreation fees		1,692,738	1,627,533	(65,205)
Golf course fees		759,949	639,588	(120,361)
Other		75,200	68,939	(6,261)
Total revenues		3,158,287	2,932,144	(226,143)
EXPENDITURES				
Current				
Administration	\$ 1,436,321	1,149,055	1,032,914	(116,141)
Recreational programs and facilities				
Program operations	649,654	519,723	503,135	(16,588)
Community Center operations	669,211	535,368	454,484	(80,884)
Pool facilities operations	328,132	262,504	241,605	(20,899)
Golf course operations	994,022	795,218	699,376	(95,842)
Total expenditures	\$ 4,077,340	3,261,868	2,931,514	(330,354)
NET CHANGE IN FUND BALANCE				
		\$ (103,581)	630	\$ 104,211
FUND BALANCE, JANUARY 1				
			1,181,692	
FUND BALANCE, DECEMBER 31				
			\$ 1,182,322	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

Last Five Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 113,828	\$ 151,214	\$ 165,984	\$ 177,993	\$ 163,336
Contributions in relation to the actuarially determined contribution	113,597	151,214	165,983	177,993	163,336
CONTRIBUTION DEFICIENCY (Excess)	\$ 231	\$ -	\$ 1	\$ -	\$ -
Covered payroll	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,101
Contributions as a percentage of covered payroll	9.80%	12.34%	12.43%	12.77%	10.51%

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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 176,006	\$ 136,862	\$ 134,153	\$ 135,748	\$ 136,755
Interest	494,394	571,978	599,227	632,822	647,468
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	478,441	83,179	155,312	172,330	(170,233)
Changes of assumptions	280,414	18,103	(28,835)	(255,881)	241,113
Benefit payments, including refunds of member contributions	(311,080)	(419,009)	(428,088)	(461,540)	(518,928)
Net change in total pension liability	1,118,175	391,113	431,769	223,479	336,175
Total pension liability - beginning	6,659,460	7,777,635	8,168,748	8,600,517	8,823,996
TOTAL PENSION LIABILITY - ENDING	\$ 7,777,635	\$ 8,168,748	\$ 8,600,517	\$ 8,823,996	\$ 9,160,171
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 169,027	\$ 113,597	\$ 151,214	\$ 165,983	\$ 177,993
Contributions - member	55,428	52,161	55,143	75,528	94,919
Net investment income	410,778	35,560	481,118	1,346,569	(487,173)
Benefit payments, including refunds of member contributions	(311,080)	(419,009)	(428,088)	(461,540)	(518,928)
Other	137,032	39,431	79,846	(117,793)	167,734
Net change in plan fiduciary net position	461,185	(178,260)	339,233	1,008,747	(565,455)
Plan net position - beginning	6,777,384	7,238,569	7,060,309	7,399,542	8,408,289
PLAN NET POSITION - ENDING	\$ 7,238,569	\$ 7,060,309	\$ 7,399,542	\$ 8,408,289	\$ 7,842,834
EMPLOYER'S NET PENSION LIABILITY	\$ 539,066	\$ 1,108,439	\$ 1,200,975	\$ 415,707	\$ 1,317,337
Plan fiduciary net position as a percentage of the total pension liability	93.07%	86.43%	86.04%	95.29%	85.62%
Covered payroll	\$ 1,208,581	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834
Employer's net pension liability as a percentage of covered payroll	44.60%	95.63%	98.01%	31.13%	94.51%
Assumption Changes					
2014 - Retirement age and mortality rates					
2015 - Discount rate					
2016 - Discount rate					
2017 - Inflation, salary increases, retirement age and mortality rate					
2018 - Investment rate of return					

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.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

Last Two Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	\$ 4,375	\$ 4,164
Interest	8,167	7,976
Differences between expected and actual experience	-	(891)
Changes in assumptions	(3,630)	(725)
Implicit benefit payments	(40,824)	(43,681)
Net change in total OPEB liability	(31,912)	(33,157)
Total OPEB liability - beginning	240,396	208,484
TOTAL OPEB LIABILITY - ENDING	\$ 208,484	\$ 175,327
Covered payroll	\$ 1,020,643	\$ 1,078,856
Employer's total OPEB liability as a percentage of covered payroll	20.43%	16.25%

Notes to Required Supplementary Information
Changes in assumptions

2019

The discount rate was decreased from 4.18% to 2.66%. Valuation year per capital health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified and the percent of future retirees assumed to have an eligible spouse who opts for coverage was changed and the age spread between husband and wife was decreased.

2018

The discount rate was increased from 3.64% to 4.18%.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgets reflected in the financial statements:

- a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Superintendent of Finance and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- b. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
- c. The Executive Director is authorized to approve overspending of budgeted line items within any fund, and prepares recommendations to the Board of Park Commissioners for budget item changes.
- d. The Board of Park Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- e. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level.
- f. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a modified accrual basis of anticipated revenues to be received in cash, and expenditures to be incurred, which basis does not differ materially from GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- g. Budget amounts are as originally adopted by the Board of Park Commissioners.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources of the District, except those accounted for in another fund.

RECREATION FUND

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of restricted or assigned funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Director	\$ 141,151	\$ 112,921	\$ 115,976	\$ 3,055
Superintendent of Finance	81,125	64,900	65,274	374
Manager/Information Systems	45,720	36,576	36,938	362
Communication and Marketing Manager	18,606	14,885	15,306	421
Part-time office help	75,823	60,658	53,761	(6,897)
Total salaries	362,425	289,940	287,255	(2,685)
Materials and supplies				
Office supplies	3,750	3,000	2,799	(201)
Computer supplies	2,838	2,270	2,867	597
Postage	2,813	2,250	1,461	(789)
Computer equipment repair	938	750	640	(110)
Uniforms and clothing	2,500	2,000	338	(1,662)
Other	625	500	332	(168)
Total materials and supplies	13,464	10,770	8,437	(2,333)
Employee benefits				
Health, life and dental insurance	71,926	57,541	57,942	401
Mileage reimbursement	6,300	5,040	5,234	194
Director car allowance	6,000	4,800	4,800	-
Membership and association dues	4,944	3,955	2,206	(1,749)
Agency membership and donations	12,156	9,725	9,192	(533)
Seminars and conferences	18,250	14,600	6,194	(8,406)
Tuition reimbursement	2,500	2,000	345	(1,655)
Awards and recognition	9,063	7,250	2,774	(4,476)
Total employee benefits	131,139	104,911	88,687	(16,224)
Contractual services				
Employee background checks	3,644	2,915	2,060	(855)
Consulting services	124,563	99,650	86,537	(13,113)
Legal - extra services	7,500	6,000	9,117	3,117
Legal publications	1,875	1,500	1,904	404
Maintenance agreements	53,814	43,051	34,818	(8,233)
Cell phone service	6,250	5,000	2,996	(2,004)
Advertising	11,875	9,500	9,767	267
Printing/mailing - publications	21,875	17,500	16,699	(801)
Website maintenance	6,125	4,900	600	(4,300)
Miscellaneous services	4,981	3,985	4,990	1,005
Total contractual services	242,502	194,001	169,488	(24,513)

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Equipment				
Office equipment	\$ 625	\$ 500	\$ 906	\$ 406
Computer hardware and software	30,844	24,675	19,959	(4,716)
Total equipment	31,469	25,175	20,865	(4,310)
Other expenditures				
Other special events	3,750	3,000	3,198	198
Commissioner expenses	4,563	3,650	3,574	(76)
Miscellaneous	2,500	2,000	3,329	1,329
Total other expenditures	10,813	8,650	10,101	1,451
Total administration	791,812	633,447	584,833	(48,614)
ADMINISTRATION OFFICE				
Salaries				
Custodial	3,411	2,729	2,656	(73)
Total salaries	3,411	2,729	2,656	(73)
Materials and supplies				
Maintenance materials/supplies	531	425	294	(131)
Total materials and supplies	531	425	294	(131)
Utilities				
Gas	1,250	1,000	1,217	217
Telephone	18,750	15,000	10,789	(4,211)
Electricity	4,250	3,400	3,012	(388)
Total utilities	24,250	19,400	15,018	(4,382)
Contractual services				
Maintenance agreements	1,903	1,522	1,552	30
Total contractual services	1,903	1,522	1,552	30
Total administration office	30,095	24,076	19,520	(4,556)
PARKS				
Salaries				
Superintendent of Parks	66,550	53,240	53,778	538
Maintenance	180,019	144,015	148,255	4,240
Maintenance - seasonal	197,931	158,345	189,034	30,689
Total salaries	444,500	355,600	391,067	35,467

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS (Continued)				
Materials and supplies				
Playground maintenance and repairs	\$ 22,781	\$ 18,225	\$ 8,468	\$ (9,757)
Maintenance and repair parts	5,750	4,600	6,147	1,547
Vehicle repair parts	4,125	3,300	3,099	(201)
Supplies	2,300	1,840	1,442	(398)
Safety equipment and clothing	4,541	3,633	2,736	(897)
Small tools	1,813	1,450	1,792	342
Maintenance supplies	24,886	19,909	14,841	(5,068)
Postage	63	50	18	(32)
Computer supplies and parts	500	400	32	(368)
Total materials and supplies	66,759	53,407	38,575	(14,832)
Employee benefits				
Health, life and dental insurance	51,348	41,078	48,121	7,043
Mileage reimbursement	1,500	1,200	1,200	-
Membership and association dues	1,088	870	309	(561)
Seminars and conferences	2,238	1,790	2,884	1,094
Tuition reimbursement	313	250	-	(250)
Total employee benefits	56,487	45,188	52,514	7,326
Utilities				
Water	6,015	4,812	3,636	(1,176)
Gas	2,500	2,000	1,947	(53)
Telephone	8,125	6,500	3,722	(2,778)
Electricity	4,375	3,500	3,201	(299)
Total utilities	21,015	16,812	12,506	(4,306)
Contractual services				
Vehicle repair	5,494	4,395	565	(3,830)
Tractor repair	4,938	3,950	8,864	4,914
Scavenger service	3,750	3,000	1,995	(1,005)
Portable restrooms	3,400	2,720	884	(1,836)
Fuel and oil	12,821	10,257	10,876	619
Maintenance agreements	67,813	54,250	56,397	2,147
Maintenance and park rentals	2,563	2,050	721	(1,329)
Total contractual services	100,779	80,622	80,302	(320)
Equipment				
Equipment	1,094	875	144	(731)
Building repairs and vandalism	2,844	2,275	7,679	5,404
Total equipment	3,938	3,150	7,823	4,673

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
PARKS (Continued)				
Other expenditures				
Licenses	\$ 48	\$ 45	\$ -	\$ (45)
Total other expenditures	48	45	-	(45)
Total parks	693,526	554,824	582,787	27,963
DEBT SERVICE				
Principal	62,500	50,000	-	(50,000)
Interest and fees	59,243	47,394	47,394	-
Total debt service	121,743	97,394	47,394	(50,000)
CAPITAL OUTLAY				
Capital projects	2,500	2,000	-	(2,000)
Total capital projects	2,500	2,000	-	(2,000)
TOTAL EXPENDITURES	<u>\$ 1,639,676</u>	<u>\$ 1,311,741</u>	<u>\$ 1,234,534</u>	<u>\$ (77,207)</u>

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION				
Salaries				
Administrative and clerical salaries	\$ 840,845	\$ 672,676	\$ 621,069	\$ (51,607)
Total salaries	840,845	672,676	621,069	(51,607)
Materials and supplies				
Office supplies	2,250	1,800	3,007	1,207
Computer supplies	6,256	5,005	5,202	197
Postage	10,875	8,700	6,374	(2,326)
Uniforms and clothing	2,975	2,380	2,290	(90)
Safety supplies	4,488	3,590	2,540	(1,050)
Other	12,330	9,864	4,322	(5,542)
Total materials and supplies	39,174	31,339	23,735	(7,604)
Employee benefits				
Health, life and dental insurance	188,841	151,073	153,374	2,301
Mileage reimbursement	21,000	16,800	10,824	(5,976)
Membership and association dues	4,779	3,823	3,769	(54)
Seminars and conferences	19,044	15,235	6,623	(8,612)
Total employee benefits	233,664	186,931	174,590	(12,341)
Contractual services				
Scavenger service	5,250	4,200	3,437	(763)
Maintenance agreements	4,125	3,300	3,036	(264)
Consulting services	2,400	1,920	1,473	(447)
Advertising	21,250	17,000	13,685	(3,315)
Printing/mailling - publications	16,250	13,000	11,399	(1,601)
Miscellaneous services	8,340	6,672	6,593	(79)
Total contractual services	57,615	46,092	39,623	(6,469)
Equipment purchase				
Office equipment	-	-	114	114
Recreation equipment	3,250	2,600	(391)	(2,991)
Computer hardware	20,938	16,750	15,899	(851)
Computer software	1,313	1,050	-	(1,050)
Total equipment purchase	25,501	20,400	15,622	(4,778)
Maintenance salaries				
Building and grounds salaries	198,084	158,467	115,266	(43,201)
Total maintenance salaries	198,084	158,467	115,266	(43,201)

(This schedule is continued on the following pages.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
ADMINISTRATION (Continued)				
Other expenditures				
Miscellaneous	\$ 3,938	\$ 3,150	\$ 745	\$ (2,405)
Credit card settlement charges	37,500	30,000	42,264	12,264
Total other expenditures	41,438	33,150	43,009	9,859
Total administration	1,436,321	1,149,055	1,032,914	(116,141)
RECREATIONAL PROGRAMS				
Program operations	649,654	519,723	503,135	(16,588)
Total recreational programs	649,654	519,723	503,135	(16,588)
COMMUNITY CENTER OPERATIONS				
Marvin S. Weiss Center expenditures	195,083	156,066	155,489	(577)
Fitness expenditures	41,538	33,230	30,610	(2,620)
Burning Bush expenditures	74,436	59,549	50,582	(8,967)
Business Center Drive expenditures	358,154	286,523	217,803	(68,720)
Total community center operations	669,211	535,368	454,484	(80,884)
POOL FACILITIES OPERATIONS				
Pool operations				
Salaries and wages	150,143	120,114	111,077	(9,037)
Materials and supplies	26,688	21,350	20,726	(624)
Employee benefits	1,125	900	850	(50)
Utilities	41,000	32,800	32,060	(740)
Contractual services	13,994	11,195	11,903	708
Equipment purchases	17,004	13,603	6,243	(7,360)
Total pool operations	249,954	199,962	182,859	(17,103)
Aquatics program	32,034	25,627	23,040	(2,587)
Total aquatics program	32,034	25,627	23,040	(2,587)
Concessions				
Salaries and wages	15,938	12,750	12,835	85
Materials and supplies	24,400	19,520	19,231	(289)
Miscellaneous	5,806	4,645	3,640	(1,005)
Total concessions	46,144	36,915	35,706	(1,209)
Total pool facilities operations	328,132	262,504	241,605	(20,899)

(This schedule is continued on the following page.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
GOLF COURSE OPERATIONS				
Administration				
Salaries and wages	\$ 79,179	\$ 63,343	\$ 63,740	\$ 397
Materials and supplies	5,946	4,757	5,870	1,113
Employee benefits	69,141	55,313	48,455	(6,858)
Contractual services	157,264	125,811	125,947	136
Equipment purchases	455	364	206	(158)
Miscellaneous	90,720	72,576	85,088	12,512
Total administration	402,705	322,164	329,306	7,142
Driving range operations				-
Salaries and wages	24,625	19,700	13,600	(6,100)
Materials and supplies	7,500	6,000	1,642	(4,358)
Contractual services	2,625	2,100	2,900	800
Total driving range operations	34,750	27,800	18,142	(9,658)
Facilities maintenance				
Salaries and wages	139,640	111,712	80,358	(31,354)
Materials and supplies	18,585	14,868	9,127	(5,741)
Employee benefits	906	725	-	(725)
Contractual services	10,350	8,280	6,335	(1,945)
Repairs and improvements	38,613	30,890	11,184	(19,706)
Total facilities maintenance	208,094	166,475	107,004	(59,471)
Pro shop operations				
Salaries and wages	55,250	44,200	40,818	(3,382)
Materials and supplies	12,296	9,837	5,821	(4,016)
Total pro shop operations	67,546	54,037	46,639	(7,398)
Clubhouse operations				
Materials and supplies	106,696	85,357	75,505	(9,852)
Total clubhouse operations	106,696	85,357	75,505	(9,852)
Rob Roy banquet/meeting				
Salaries and wages	158,731	126,985	109,177	(17,808)
Materials and supplies	4,250	3,400	1,681	(1,719)
Contractual services	11,250	9,000	11,922	2,922
Total Rob Roy banquet/meeting	174,231	139,385	122,780	(16,605)
Total golf course operations	994,022	795,218	699,376	(95,842)
TOTAL EXPENDITURES	\$ 4,077,340	\$ 3,261,868	\$ 2,931,514	\$ (330,354)

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 890,000	\$ 881,414	\$ (8,586)	
Interest income	36,000	47,844	11,844	
Total revenues	926,000	929,258	3,258	
EXPENDITURES				
Debt Service				
Principal	\$ 1,773,750	1,419,000	566,000	(853,000)
Interest and fiscal charges	212,572	170,058	117,260	(52,798)
Issuance costs	18,750	15,000	13,055	(1,945)
Total expenditures	<u>\$ 2,005,072</u>	1,604,058	696,315	(907,743)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(678,058)	232,943	911,001
OTHER FINANCING SOURCES (USES)				
Issuance of bonds		721,800	-	(721,800)
Transfers (out)		-	(616,483)	(616,483)
Total other financing sources (uses)		721,800	(616,483)	(1,338,283)
NET CHANGE IN FUND BALANCE	<u>\$ 43,742</u>	(383,540)	<u>\$ 911,001</u>	
FUND BALANCE, JANUARY 1			<u>2,559,642</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 2,176,102</u>	

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Grants		\$ -	\$ 324,311	\$ 324,311
Total revenues		-	324,311	324,311
EXPENDITURES				
Capital outlay				
Capital improvements	\$ 2,433,188	1,946,550	1,649,780	(296,770)
Total expenditures	<u>\$ 2,433,188</u>	1,946,550	1,649,780	(296,770)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,946,550)	(1,325,469)	621,081
OTHER FINANCING SOURCES (USES)				
Issuance of bonds		150,000	-	-
Transfers in		-	616,483	616,483
Total other financing sources (uses)		150,000	616,483	616,483
NET CHANGE IN FUND BALANCE		<u>\$ (1,796,550)</u>	(708,986)	<u>\$ 1,237,564</u>
FUND BALANCE, JANUARY 1			992,138	
FUND BALANCE, DECEMBER 31			<u>\$ 283,152</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

The Retirement Fund is used to account for the activities resulting from the District's participation in IMRF and the activities resulting from the District's Social Security contributions. Financing is provided by a specific, restricted annual property tax levy., the proceeds of which can only be used for this purpose.

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided by a specific, restricted annual property tax levy., the proceeds of which can only be used for this purpose.

The Liability Insurance Fund is used to account for the activities resulting from the District's insurance and risk management activities. Financing is provided by a specific, restricted annual property tax levy., the proceeds of which can only be used for this purpose.

The Paving and Lighting Fund is used to account for the activities resulting from the District's costs for paving and lighting of district property. Financing is provided by a specific, restricted annual property tax levy., the proceeds of which can only be used for this purpose.

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Northwest Special Recreation Association (NWSRA), which provides recreational programs for individuals with disabilities. Financing is provided by a specific, restricted annual property tax levy., the proceeds of which can only be used for this purpose.

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Special Revenue					
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	Total
ASSETS						
Cash	\$ 43,361	\$ 3,609	\$ 22,346	\$ 24,878	\$ 201,361	\$ 295,555
Property taxes receivable	355,000	12,500	92,500	24,500	195,000	679,500
TOTAL ASSETS	\$ 398,361	\$ 16,109	\$ 114,846	\$ 49,378	\$ 396,361	\$ 975,055
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued payroll	\$ 1,998	\$ -	\$ -	\$ -	\$ -	\$ 1,998
Total liabilities	1,998	-	-	-	-	1,998
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	355,000	12,500	92,500	24,500	195,000	679,500
Total deferred inflows of resources	355,000	12,500	92,500	24,500	195,000	679,500
Total liabilities and deferred inflows of resources	356,998	12,500	92,500	24,500	195,000	681,498
FUND BALANCES						
Restricted for specific purposes	41,363	3,609	22,346	24,878	201,361	293,557
Total fund balances	41,363	3,609	22,346	24,878	201,361	293,557
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 398,361	\$ 16,109	\$ 114,846	\$ 49,378	\$ 396,361	\$ 975,055

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2019

	Special Revenue					Total
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	
REVENUES						
Property taxes	\$ 327,850	\$ 9,955	\$ 81,883	\$ 23,327	\$ 186,604	\$ 629,619
Replacement taxes	36,687	-	-	-	-	36,687
Total revenues	364,537	9,955	81,883	23,327	186,604	666,306
EXPENDITURES						
Current						
Retirement	322,240	-	-	-	-	322,240
Liability insurance	-	-	85,507	-	-	85,507
Audit	-	10,000	-	-	-	10,000
Paving and lighting	-	-	-	6,376	-	6,376
Special recreation program fees	-	-	-	-	104,058	104,058
Capital outlay	-	-	-	-	30,869	30,869
Total expenditures	322,240	10,000	85,507	6,376	134,927	559,050
NET CHANGE IN FUND BALANCES	42,297	(45)	(3,624)	16,951	51,677	107,256
FUND BALANCES (DEFICIT), JANUARY 1	(934)	3,654	25,970	7,927	149,684	186,301
FUND BALANCES, DECEMBER 31	\$ 41,363	\$ 3,609	\$ 22,346	\$ 24,878	\$ 201,361	\$ 293,557

(See independent auditor's report.)

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

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

For the Year Ended December 31, 2019

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u> <u>Budget</u>
REVENUES				
Property taxes		\$ 330,000	\$ 327,850	\$ (2,150)
Replacement taxes		30,400	36,687	6,287
Total revenues		360,400	364,537	4,137
EXPENDITURES				
Current				
IMRF contributions	\$ 205,875	164,700	159,249	(5,451)
Social Security	198,750	159,000	162,991	3,991
Total expenditures	\$ 404,625	323,700	322,240	(1,460)
NET CHANGE IN FUND BALANCE		\$ 36,700	42,297	\$ 5,597
FUND BALANCE (DEFICIT), JANUARY 1			(934)	
FUND BALANCE, DECEMBER 31			\$ 41,363	

(See independent auditor's report.)

**RIVER TRAILS 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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 10,000	\$ 9,955	\$ (45)
Total revenues		10,000	9,955	(45)
EXPENDITURES				
Current				
Audit fees	\$ 12,500	10,000	10,000	-
Total expenditures	<u>\$ 12,500</u>	10,000	10,000	-
NET CHANGE IN FUND BALANCE		<u>\$ -</u>	(45)	<u>\$ (45)</u>
FUND BALANCE, JANUARY 1			<u>3,654</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 3,609</u>	

(See independent auditor's report.)

**RIVER TRAILS 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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 82,500	\$ 81,883	\$ (617)
Total revenues		82,500	81,883	(617)
EXPENDITURES				
Current				
Liability insurance	\$ 103,125	82,500	85,507	3,007
Total expenditures	\$ 103,125	82,500	85,507	3,007
NET CHANGE IN FUND BALANCE		\$ -	(3,624)	\$ (3,624)
FUND BALANCE, JANUARY 1			25,970	
FUND BALANCE, DECEMBER 31			\$ 22,346	

(See independent auditor's report.)

**RIVER TRAILS 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, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 24,500	\$ 23,327	\$ (1,173)
Total revenues		24,500	23,327	(1,173)
EXPENDITURES				
Current				
Paving and lighting	\$ 29,375	23,500	6,376	(17,124)
Total expenditures	<u>\$ 29,375</u>	23,500	6,376	(17,124)
NET CHANGE IN FUND BALANCE		<u>\$ 1,000</u>	16,951	<u>\$ 15,951</u>
FUND BALANCE, JANUARY 1			<u>7,927</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 24,878</u>	

(See independent auditor's report.)

**RIVER TRAILS 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, 2019

	Final	Final		Variance
	Appropriation	Budget	Actual	Over (Under)
				Budget
REVENUES				
Property taxes		\$ 195,000	\$ 186,604	\$ (8,396)
Total revenues		195,000	186,604	(8,396)
EXPENDITURES				
Current				
Northwest Special Recreation				
Association	\$ 130,075	104,060	104,058	(2)
Capital outlay	96,875	77,500	30,869	(46,631)
Total expenditures	\$ 226,950	181,560	134,927	(46,633)
NET CHANGE IN FUND BALANCE	\$ 13,440		51,677	\$ 38,237
FUND BALANCE, JANUARY 1			149,684	
FUND BALANCE, DECEMBER 31			\$ 201,361	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	54-61
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	62-65
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.	66-70
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.	71-72
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.	73-74

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

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 5,028,790	\$ 5,030,219	\$ 4,750,920	\$ 3,405,721
Restricted	76,395	255,209	347,215	501,648
Unrestricted (deficit)	3,372,371	3,469,276	3,789,937	3,885,021
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,477,556	\$ 8,754,704	\$ 8,888,072	\$ 7,792,390

Note: The District changed its revenue recognition for property taxes during the year ended December 31, 2018.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 3,604,838	\$ 4,231,470	\$ 4,564,768	\$ 4,986,605	\$ 2,664,088	\$ 3,474,008
653,661	896,223	1,202,675	1,331,357	3,899,579	3,628,243
4,144,895	4,125,863	3,815,166	3,250,870	(431,008)	(271,289)
<hr/>					
\$ 8,403,394	\$ 9,253,556	\$ 9,582,609	\$ 9,568,832	\$ 6,132,659	\$ 6,830,962

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
General government	\$ 1,442,831	\$ 1,394,110	\$ 1,791,111	\$ 1,210,654
Culture and recreation	2,960,752	2,946,360	3,081,649	3,258,508
Interest and fiscal charges	292,198	288,278	269,013	281,299
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,695,781	\$ 4,628,748	\$ 5,141,773	\$ 4,750,461
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 1,840,969	\$ 1,812,947	\$ 1,943,723	\$ 1,881,083
Operating grants and contributions	-	4,500	-	26,016
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,840,969	\$ 1,817,447	\$ 1,943,723	\$ 1,907,099
NET REVENUE (EXPENSE)				
Governmental activities	\$ (2,854,812)	\$ (2,811,301)	\$ (3,198,050)	\$ (2,843,362)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (2,854,812)	\$ (2,811,301)	\$ (3,198,050)	\$ (2,843,362)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,848,208	\$ 2,945,655	\$ 2,956,537	\$ 3,086,885
Replacement	80,752	71,159	71,288	79,031
Investment earnings	7,628	9,517	16,160	11,883
Miscellaneous	54,585	62,116	287,435	58,677
TOTAL GENERAL REVENUES	\$ 2,991,173	\$ 3,088,447	\$ 3,331,420	\$ 3,236,476
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 136,361	\$ 277,146	\$ 133,370	\$ 393,114

Note: The District modified its functional expense allocations during the year ended December 31, 2018.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 1,027,701	\$ 1,548,622	\$ 908,373	\$ 1,752,990	\$ 2,185,107	\$ 2,235,062
3,373,037	3,779,505	4,165,990	3,944,511	3,170,747	2,995,904
293,333	281,281	268,096	255,901	266,377	304,367
\$ 4,694,071	\$ 5,609,408	\$ 5,342,459	\$ 5,953,402	\$ 5,622,231	\$ 5,535,333
\$ 1,920,998	\$ 2,148,632	\$ 2,257,548	\$ 2,447,865	\$ 2,441,754	\$ 2,267,121
-	-	-	-	-	-
-	-	-	-	-	324,311
\$ 1,920,998	\$ 2,148,632	\$ 2,257,548	\$ 2,447,865	\$ 2,441,754	\$ 2,591,432
\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)
\$ (2,773,073)	\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)
\$ 3,179,859	\$ 2,963,277	\$ 3,219,777	\$ 3,252,505	\$ 3,262,066	\$ 3,294,888
81,353	86,720	76,841	81,146	73,772	91,716
5,180	3,765	4,554	5,068	11,283	116,177
117,680	166,441	112,791	153,039	163,396	139,423
\$ 3,384,072	\$ 3,220,203	\$ 3,413,963	\$ 3,491,758	\$ 3,510,517	\$ 3,642,204
\$ 610,999	\$ (240,573)	\$ 329,052	\$ (13,779)	\$ 330,040	\$ 698,303

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable in form - prepaid items	\$ 6,624	\$ 4,732	\$ 4,202	\$ 4,251
Committed	32,500	15,000	-	-
Assigned	-	12,000	-	-
Unassigned	205,681	207,272	288,377	309,498
TOTAL GENERAL FUND	\$ 244,805	\$ 239,004	\$ 292,579	\$ 313,749
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form - prepaid items	\$ 6,802	\$ 6,282	\$ 6,229	\$ 7,465
Nonspendable in form - inventory	21,334	23,498	11,798	12,407
Restricted	76,395	255,209	347,215	477,525
Committed	201,174	101,000	168,210	104,005
Assigned	123,621	150,725	82,897	155,224
Unassigned	(367,736)	(279,279)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 61,590	\$ 257,435	\$ 616,349	\$ 756,626

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 4,551	\$ 5,637	\$ 6,671	\$ 6,593	\$ 5,442	\$ 6,584
-	-	-	-	-	-
37,900	-	-	-	-	-
378,654	584,641	566,490	265,767	288,668	434,609
\$ 421,105	\$ 590,278	\$ 573,161	\$ 272,360	\$ 294,110	\$ 441,193
\$ 11,191	\$ 10,860	\$ 12,768	\$ 7,888	\$ 3,740	\$ 4,030
17,778	24,203	25,196	23,646	25,250	19,708
620,141	896,223	1,202,675	1,331,357	4,678,717	3,628,243
-	-	-	-	-	-
321,771	350,950	300,774	787,240	213,000	283,152
-	-	-	-	(934)	-
\$ 970,881	\$ 1,282,236	\$ 1,541,413	\$ 2,150,131	\$ 4,919,773	\$ 3,935,133

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Property taxes	\$ 2,730,479	\$ 2,855,638	\$ 2,882,521	\$ 2,998,815
Replacement taxes	80,752	71,159	71,288	79,031
Fees and admissions	1,840,969	1,812,947	1,943,723	1,881,083
Donations and grants	-	4,500	-	26,016
Interest	7,628	9,517	16,160	11,883
Other	54,585	105,399	287,435	58,677
Total revenues	4,714,413	4,859,160	5,201,127	5,055,505
EXPENDITURES				
Current				
General	1,105,376	1,198,653	1,226,437	1,366,518
Recreation	2,262,122	2,222,511	2,234,292	2,172,030
Retirement	332,899	338,954	351,089	
Retirement - IMRF	-	-	-	198,110
Retirement - Social Security	-	-	-	164,642
Audit	8,800	9,000	9,200	9,300
Liability insurance	114,085	104,266	110,352	110,255
Paving and lighting	17,337	19,861	22,810	55,397
Debt service				
Bond principal retirement	1,047,358	1,072,343	1,413,584	1,415,271
Interest and fiscal charges	292,198	288,278	-	-
Issuance costs	-	-	-	-
Capital outlay	170,351	157,467	187,899	253,544
Total expenditures	5,350,526	5,411,333	5,555,663	5,745,067
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(636,113)	(552,173)	(354,536)	(689,562)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Bonds issued	729,770	742,215	767,025	4,927,915
Premium on bonds	-	-	-	74,474
Discount on bonds	-	-	-	(33,676)
Payment to refunding escrow agent	-	-	-	(4,117,702)
Total other financing sources (uses)	729,770	742,215	767,025	851,011
NET CHANGE IN FUND BALANCES	\$ 93,657	\$ 190,042	\$ 412,489	\$ 161,449
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	25.91%	25.90%	26.43%	26.57%

Debt service percentage decreased beginning in 2018 due to classification of certain debt amounts as short-term.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 3,089,583	\$ 3,102,085	\$ 3,189,663	\$ 3,158,441	\$ 3,262,066	\$ 3,294,888
81,353	86,720	76,841	81,146	73,772	91,716
1,920,998	2,148,632	2,257,548	2,447,865	2,441,754	2,267,121
-	-	-	-	-	324,311
5,180	3,765	4,554	5,068	11,283	116,177
113,025	161,786	108,136	148,384	163,396	139,423
5,210,139	5,502,988	5,636,742	5,840,904	5,952,271	6,233,636
1,294,976	1,343,349	1,462,262	1,525,502	1,515,759	1,637,267
2,226,922	2,345,805	2,517,059	2,685,676	2,656,044	2,585,445
-	-	-	-	331,915	322,240
173,697	114,969	152,071	166,516	-	-
129,491	129,498	139,107	149,616	-	-
9,450	9,600	9,700	9,800	9,900	10,000
111,683	105,845	74,374	74,588	80,518	85,507
22,511	20,608	13,330	25,668	20,725	6,376
1,462,623	1,487,761	1,506,716	1,529,336	455,000	566,000
-	-	-	-	245,920	164,654
-	-	-	-	76,914	13,055
263,573	283,610	345,787	196,828	329,291	1,680,649
5,694,926	5,841,045	6,220,406	6,363,530	5,721,986	7,071,193
(484,787)	(338,057)	(583,664)	(522,626)	230,285	(837,557)
-	-	-	-	445,000	616,483
-	-	-	-	(445,000)	(616,483)
806,395	818,585	825,725	830,540	5,425,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2,926,811)	-
806,395	818,585	825,725	830,540	2,498,189	-
\$ 321,608	\$ 480,528	\$ 242,061	\$ 307,914	\$ 2,728,474	\$ (837,557)
27.22%	27.15%	25.75%	25.26%	13.01%	13.42%

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2009	\$ 422,979,142	\$ 136,737,395	\$ 88,524,582	\$ 393,878	\$ 648,634,997	0.4329	\$ 1,945,904,991	33.333%
2010	379,110,624	113,593,899	80,654,692	469,246	573,828,461	0.5095	1,721,485,383	33.333%
2011	347,280,854	113,509,788	71,629,151	434,971	532,854,764	0.5522	1,598,564,292	33.333%
2012	314,109,581	106,625,638	70,373,046	283,774	491,392,039	0.6314	1,474,176,117	33.333%
2013	253,182,142	103,595,978	62,714,798	293,201	419,786,119	0.7462	1,259,358,357	33.333%
2014	259,548,604	120,539,844	45,679,249	343,336	426,111,033	0.7477	1,278,333,099	33.333%
2015	252,899,188	118,928,463	46,428,275	414,056	418,669,982	0.7323	1,256,009,946	33.333%
2016	309,059,608	125,876,494	53,624,004	457,410	489,017,516	0.6338	1,467,052,548	33.333%
2017	303,900,685	130,041,084	57,508,870	377,806	491,828,445	0.6809	1,475,485,335	33.333%
2018	302,485,140	124,581,927	56,297,967	397,779	483,762,813	0.7073	1,451,288,439	33.333%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
DISTRICT RATES										
Corporate	0.1333	0.1521	0.1586	0.1815	0.2108	0.2477	0.2457	0.2091	0.2146	0.2624
Bond and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0300	0.0251	0.0348	0.0405	0.0503	0.0218	0.0344	0.0305	0.0325	0.0373
Social Security	0.0257	0.0269	0.0329	0.0342	0.0393	0.0205	0.0295	0.0263	0.0283	0.0330
Auditing	0.0012	0.0018	0.0019	0.0026	0.0026	0.0023	0.0024	0.0015	0.0019	0.0021
Liability insurance	0.0183	0.0205	0.0203	0.0245	0.0287	0.0278	0.0185	0.0153	0.0152	0.0176
Recreation	0.0780	0.1034	0.1191	0.1337	0.1664	0.1802	0.1845	0.1632	0.1613	0.1207
Paving and lighting	0.0008	0.0045	0.0048	0.0050	0.0050	0.0049	0.0050	0.0043	0.0050	0.0050
Handicapped fund	0.0254	0.0355	0.0271	0.0388	0.0400	0.0395	0.0040	0.0040	0.0398	0.0400
Limited bonds	0.1202	0.1397	0.1527	0.1706	0.2031	0.2030	0.2083	0.1796	0.1823	0.1892
Total District Rates	0.4329	0.5095	0.5522	0.6314	0.7462	0.7477	0.7323	0.6338	0.6809	0.7073
Cook County	0.3940	0.4320	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890
Cook County Forest Preserve District	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600
Consolidated Elections	0.0210	-	0.0250	-	0.0310	-	0.0340	-	0.0310	-
Metropolitan Water Reclamation										
District of Chicago	0.2610	0.2740	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960
Wheeling Township (1)	0.0600	0.0620	0.0720	0.0770	0.0850	0.0810	0.0850	0.0630	0.0670	0.0680
Northwest Mosquito Abatement Dist.	0.0080	0.0090	0.0100	0.0110	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110
Village of Mount Prospect (2)	1.2040	1.3480	1.5180	1.6970	2.0360	2.0340	2.1530	1.8440	1.8240	1.8390
School District No. 26	2.7030	3.1310	3.4580	3.8730	4.5630	4.5720	4.7420	4.4100	4.1980	4.3650
High School District No. 214	1.6360	1.8390	2.0670	2.3240	2.7680	2.7760	2.8810	2.5270	2.5630	2.6690
Community College District No. 512	0.2580	0.2950	0.3340	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430
TOTAL TAX RATES (3)	7.0269	7.9505	8.8762	9.9504	11.7322	11.7417	12.1513	10.9058	10.7589	11.0473

(1) Includes Road and Bridge and General Assistance

(2) Includes Mount Prospect Library Fund

(3) Representative tax rate is for Wheeling Township Tax Code No. 38044 which represents the largest portion of the District's EAV

Note: Tax rates are expressed in dollars per \$100 of equalized assessed valuations.

Data Sources

Cook County Clerk and Continuing Disclosures

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2019*					2009 (most relevant information available)				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
DLC Management Corp.	Shopping center	\$ 24,376,335	1	1.68%	Randhurst Urban Retail	Shopping center	\$ 38,681,906	1	1.99%
Allison Cummins Corp.	Diesel engines	7,845,274	2	0.54%	CRP Holdings LP	Real property	20,747,356	2	1.07%
Costco Holdings	Membership warehouse club	7,723,057	3	0.53%	Allison Cummins Corp.	Real property	13,687,162	3	0.70%
First Industrial LP	Industrial property	7,722,204	4	0.53%	First Industrial LP	Industrial property	12,788,572	4	0.66%
Mcrill LLC	Cutting tools	7,406,750	5	0.51%	Costco	National retailer	12,198,983	5	0.63%
FSC Care Mt Prospect	Real property	6,542,916	6	0.45%	PFG 800 Bierman Court	Real property	11,255,616	6	0.58%
AMC Theaters	Movie theater	6,020,900	7	0.41%	McRil LLC	Real property	10,830,746	7	0.56%
MCR Mt Prospect	Real property	6,014,390	8	0.41%	Manulife Financial	Commercial property	9,732,167	8	0.50%
Home Depot	Home improvement store	5,375,973	9	0.37%	YPI Kensington	Commercial property	8,773,494	9	0.45%
New Albertsons LLC	Real property	4,745,217	10	0.33%	Palwaukee Plaza	Real property	8,127,639	10	0.42%
		<u>\$ 83,773,016</u>		<u>5.76%</u>			<u>\$ 146,823,641</u>		<u>7.56%</u>
Total 2018 Equalized Assessed Valuation		<u>\$ 1,451,288,439</u>		<u>100.00%</u>	Total 2009 Equalized Assessed Valuation		<u>\$ 1,945,904,991</u>		<u>100.00%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations were overlooked.

Data Source

2019 Continuing Disclosure

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Extended	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	2010	\$ 2,808,818	\$ 2,736,926	97.44%	\$ -	\$ 2,736,926	97.44%
2010	2011	2,923,359	2,841,098	97.19%	-	2,841,098	97.19%
2011	2012	2,942,403	2,895,273	98.40%	-	2,895,273	98.40%
2012	2013	3,102,438	2,998,825	96.66%	-	2,998,825	96.66%
2013	2014	3,131,835	3,089,592	98.65%	-	3,089,592	98.65%
2014	2015	3,186,653	3,102,076	97.35%	-	3,102,076	97.35%
2015	2016	3,216,729	3,211,240	99.83%	-	3,211,240	99.83%
2016	2017	3,248,194	3,212,775	98.91%	-	3,212,775	98.91%
2017	2018	3,348,474	3,262,066	97.42%	-	3,262,066	97.42%
2018	2019	3,421,641	3,294,886	96.30%	-	3,294,886	96.30%

Data Sources

Office of the County Clerk
District Records

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of EAV	Percentage of Personal Income	Per Capita
2010	\$ 7,650,432	\$ 7,650,432	1.18%	1.66%	\$ 458.49
2011	7,364,809	7,364,809	1.28%	1.38%	441.38
2012	6,987,263	6,987,263	1.31%	1.31%	418.75
2013	8,135,000	8,135,000	1.66%	1.54%	487.53
2014	7,675,000	7,675,000	1.83%	1.41%	459.97
2015	7,285,000	7,285,000	1.71%	1.34%	436.59
2016	6,870,000	6,870,000	1.64%	1.27%	411.72
2017	6,425,000	6,425,000	1.31%	1.17%	385.05
2018	8,560,000	8,560,000	1.74%	1.53%	513.00
2019	7,910,928	7,910,928	N/A	1.41%	480.53

N/A - Information not available

Data Source

Audited Financial Statements

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Percentage of Total Personal Income	Per Capita
2010	\$ 7,650,432	\$ 7,440	\$ 7,642,992	1.18%	1.66%	\$ 458.05
2011	7,364,809	39,457	7,325,352	1.28%	1.37%	439.01
2012	6,987,263	134,481	6,852,782	1.29%	1.29%	410.69
2013	8,135,000	132,701	8,002,299	1.63%	1.47%	479.58
2014	7,675,000	91,545	7,583,455	1.81%	1.40%	454.48
2015	7,285,000	95,097	7,189,903	1.69%	1.32%	430.89
2016	6,870,000	115,620	6,754,380	1.61%	1.23%	404.79
2017	6,425,000	107,432	6,317,568	1.29%	1.13%	378.61
2018	8,560,000	2,559,642	6,000,358	1.22%	1.07%	359.60
2019	7,910,928	2,176,102	5,734,826	N/A	0.96%	348.35

N/A - Information not available

Data Source

Audited Financial Statements

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2019

	Outstanding Debt	Applicable to District Percent (1)	Amount
RIVER TRAILS PARK DISTRICT	\$ 7,910,928	100.00%	<u>\$ 7,910,928</u>
OVERLAPPING DEBT			
Schools			
School District Number 21	69,085,000	4.960%	\$ 3,426,616
School District Number 26	7,930,000	69.33%	5,497,869
School District Number 57	7,405,000	3.77%	279,169
High School District Number 214	35,285,000	5.69%	2,007,717
Community College District Number 512	117,785,000	2.57%	<u>3,027,075</u>
Total schools			<u>14,238,446</u>
Other			
Cook County	2,950,121,750	0.33%	9,735,402
Cook County Forest Preserve District	142,360,000	0.33%	469,788
Metropolitan Water Reclamation District	2,348,253,000	0.33%	7,749,235
Village of Mount Prospect	102,585,000	24.56%	25,194,876
City of Prospect Heights	12,410,000	20.50%	<u>2,544,050</u>
Total other			<u>45,693,351</u>
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT			<u><u>\$ 59,931,797</u></u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$ 67,842,725</u></u>

(1) Overlapping percentages based on 2017 EAV.

Data Sources

2019 Continuing Disclosure

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EQUALIZED ASSESSED VALUATION	<u>\$ 648,634,997</u>	<u>\$ 573,828,461</u>	<u>\$ 532,854,764</u>	<u>\$ 491,392,039</u>
Statutory debt limitation 2.875% of assessed valuation	<u>\$ 18,648,256</u>	<u>\$ 16,497,568</u>	<u>\$ 15,319,574</u>	<u>\$ 14,127,521</u>
Total Debt	7,650,432	7,320,304	6,987,263	8,135,000
Less: Alternate Revenue Source Bonds	<u>7,650,432</u>	<u>7,320,304</u>	<u>6,987,263</u>	<u>8,135,000</u>
Debt Outstanding Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LEGAL DEBT MARGIN	<u><u>\$ 18,648,256</u></u>	<u><u>\$ 16,497,568</u></u>	<u><u>\$ 15,319,574</u></u>	<u><u>\$ 14,127,521</u></u>

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 419,786,119	\$ 426,111,033	\$ 418,669,982	\$ 489,017,516	\$ 491,828,445	\$ 483,762,813
\$ 12,068,851	\$ 12,250,692	\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181
7,675,000	7,285,000	6,870,000	6,425,000	8,560,000	7,994,000
7,675,000	7,285,000	6,870,000	6,425,000	8,560,000	7,994,000
-	-	-	-	-	-
\$ 12,068,851	\$ 12,250,692	\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Unemployment Rate (3)
2010	16,686	\$ 460,451,580	\$ 27,595	7.4%
2011	16,686	533,522,863	31,974	7.1%
2012	16,686	529,654,585	31,742	6.6%
2013	16,686	546,099,155	32,728	6.4%
2014	16,686	543,026,771	32,544	5.7%
2015	16,686	542,775,128	32,529	4.8%
2016	16,686	548,545,358	32,875	5.2%
2017	16,686	558,090,231	33,447	3.8%
2018	16,686	560,495,469	33,591	3.4%
2019	16,463	596,706,140	36,245	N/A

N/A - Information not available

Notes

Blended figures using Prospect Heights City & Mount Prospect Village data
River Trails estimated population is 35% in Prospect Hts and 65% in Mt Prospect

Data Sources

- (1) U.S. Census Bureau, Population Census & Estimates
- (2) U.S. Census Bureau, Per Capita Money Spent in Past 12 Months
- (3) Illinois Department of Employment Security

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				2009 (1)			
Employer	Rank	Number	% of Total District Population	Employer	Rank	Number	% of Total District Population
School District 214*	1	1,700	10.3%	School District 214*	1	1,706	10.2%
CVS Caremark	2	1,445	8.8%	Caremark	2	850	5.1%
Oakton Community College	3	860	5.2%	River Trails Park District*	3	325	1.9%
Cummins-Allison Corp	4	391	2.4%	Village of Mt. Prospect	4	307	1.8%
Village of Mt. Prospect	4	391	2.4%	School District 26*	4	260	1.6%
Mizkan America	6	350	2.1%	Jewel	4	246	1.5%
Jewel	7	280	1.7%	Home Depot	7	235	1.4%
River Trails Park District*	8	266	1.6%	Cummins-Allison Corp	8	200	1.2%
School District 26*	9	222	1.3%	Costco	9	151	0.9%
City of Prospect Heights	10	57	0.3%	NTN USA Corporation	10	150	0.9%
		<u>5,962</u>	<u>36.10%</u>			<u>4,430</u>	<u>26.50%</u>

*Includes full-time, part-time and seasonal

Data Sources

Mt. Prospect Village records
Prospect Heights City records
RTSD 26 2010 CAFR
Illinois Manufacturers and Services Directory

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PARK DISTRICT INFORMATION

December 31, 2019

Number of acres	139
Number of parks	9
Number of facilities	8
Volleyball courts	5
Shelters	9
Skate Park	1
Playgrounds	10
Tot Lots	3
Ball diamonds	6
Basketball courts	9
Tennis courts	12
Driving range	1
Banquet facility	1
Soccer fields	6
Miniature golf	1
Pool	1
BMX bike track	1
Futsal courts	2
Pickleball courts	2
Roller hockey rinks	2
Walking/bike paths	4.2 miles

Data Source

District Records

**RIVER TRAILS PARK DISTRICT
PROSPECT HEIGHTS, ILLINOIS**

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

December 31, 2019

<u>Park</u>	<u>Address</u>	<u>Number of Full Time Employees</u>	<u>Acres</u>
<u>Community parks</u>			
Woodland Trails Park	1500 East Euclide Avenue	9	46.7
Burning Bush Trails Park	1313 Burning Bush Lane	3	10.0
<u>Neighborhood parks</u>			
Aspen Trails Park	1814 E. Maya Lane	-	5.0
Willow Trails Park	1 Apple Drive	-	12.0
Tamarack Trails Park	1950 E. Kensington Rd	-	4.8
Maple Trails Park	871 Feehanville Drive	-	2.3
Evergreen Trails Park	1080 Boxwood Drive	-	0.4
Sycamore Trails Park	1500 E. Kensington Rd	-	6.4
<u>Other facilities</u>			
The Zone	550 Business Center Drive	3	0.7
RTPD Administrative Office	505 E. Camp McDonald Road	3	0.4
Rob Roy Golf Course - 9 holes	505 E. Camp McDonald Road	-	51.0

Data Source

District Records