

# River Trails Park District

Prospect Heights, Illinois

## Comprehensive Annual Financial Report

For the Fiscal Year Ended  
December 31, 2020



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, 2020

Prepared by:

Steve Cummins  
Superintendent of Finance and Human Resources

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
TABLE OF CONTENTS**

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	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
List of Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Transmittal Letter.....	iv-viii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-2
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management’s Discussion and Analysis.....	MD&A 1-7
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	3
Statement of Activities .....	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	6
Statement of Revenues, Expenditures and Changes in Fund Balances .....	7-8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	9
Notes to Financial Statements .....	10-32

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

**Required Supplementary Information**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	33
Recreation Fund.....	34
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	35
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	36
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios .....	37
Notes to Required Supplementary Information .....	38-39

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

**MAJOR GOVERNMENTAL FUNDS**

Schedule of Expenditures - Budget and Actual	
General Fund .....	40-43
Recreation Fund.....	44-46
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund .....	47
Capital Projects Fund .....	48

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	49
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	50
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Retirement Fund .....	51
Audit Fund.....	52
Liability Insurance Fund.....	53
Paving and Lighting Fund .....	54
Special Recreation Fund.....	55

**RIVER TRAILS PARK DISTRICT  
PROSPECT HEIGHTS, ILLINOIS  
TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION</b>	
Financial Trends	
Net Position by Component .....	56-57
Change in Net Position .....	58-59
Fund Balances of Governmental Funds .....	60-61
Changes in Fund Balances of Governmental Funds .....	62-63
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	64
Property Tax Rates - Direct and Overlapping Governments .....	65
Principal Property Taxpayers .....	66
Property Tax Levies and Collections .....	67
Debt Capacity	
Ratios of Outstanding Debt by Type.....	68
Ratio of General Bonded Debt Outstanding .....	69
Direct and Overlapping Bonded Debt.....	70
Legal Debt Margin Information .....	71-72
Demographic and Economic Information	
Demographic and Economic Information .....	73
Principal Employers .....	74
Operating Information	
Park District Information .....	75
Park Facility Locations and Full-Time Employees.....	76

## **INTRODUCTORY SECTION**



**Administration Office**

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**Phone:** 847.788.0551 **Fax:** 847.788.1248 **Email:** admin@rtpd.org

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

COMMISSIONERS OFFICE TERMS AS OF 3-5-2021  
(6 YEAR TERMS)

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

**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

# 2021 Organization Overview







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**River Trails Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO



June 17, 2021

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

The Comprehensive Annual Financial Report of the River Trails Park District (District) for the fiscal year ended December 31, 2020 is hereby submitted as mandated by State Statutes. This report provides a broad view of the District's financial activities for the 2020 fiscal year and its financial position at December 31, 2020. 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 this report 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, 2020. 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 17 full-time staff and up to 250 part-time and seasonal staff throughout the year. 2020 was a unique year, for as a result of the Covid-19 pandemic and restrictions mandated by the State of Illinois, many of our recreation programs and facilities were suspended. As a result, many part-time staff were furloughed for a period of time. Summer seasonal staff was significantly less in 2020, as we had limited camp operations and both the pool and concessions area were closed for Summer 2020.

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 Burning Bush Community Park redevelopment was completed in 2020 in conjunction with the May 2019 intergovernmental agreement with the Village of Mount Prospect. This agreement was 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. The park has become a destination for residents throughout the River Trails community, as well as non-residents within the area region for the dynamic amenities and play opportunities it provides.

The District also completed construction of upgrades to kitchen facility, banquet room, pro shop and at the Rob Roy Golf Course clubhouse. that will support plated banquet opportunities for patrons. Rob Roy facility improvements were 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 return for these facility upgrades will be realized in 2021 when Covid-19 restrictions are lifted and large scale events that were restricted in 2020 can resume.

### *Long-term Financial Planning:*

In 2020, the River Trails Park District embarked on a cost recovery identification project. The overall goal of the Cost Recovery Plan is to initiate and sustain practices for long term organizational health, with the primary goal being to realize greater cost recovery through fee increases and cost savings, thereby reducing its reliance on tax dollars. The project process and outcomes will guide the District in evaluating its pricing strategy to ensure that it is running at its optimal level, and the system is sustainable long term.

Having a Cost Recovery Philosophy, Model, and Policy assists in answering challenging questions from District leadership and from citizens such as:

- Are our programs priced fairly and equitably?
- How will we continue to fund facilities and services in case of future budget constraints?
- Are we using funding in a responsible manner?
- Is there a methodology for the distribution of the tax investment?
- Does the way we charge for services (facilities, programs, etc.) support our values, vision, and mission?

A Cost Recovery Continuum was created in 2020 with each category of service placed in the appropriate position based on the benefits from community to individual. Current cost recovery percentages were calculated based on a more specific and consistent definition of direct and indirect costs. Cost recovery targets were then identified for each step of the chart to assist in future planning and determination of appropriate pricing. Knowledge staff gained from undertaking this process will inform decision-making in the coming years.

In 2020, the District continued to draft its multi-year capital plans and began the organized identification and prioritization of major capital projects over a five-year span. With an aging park system, a continued focus and allocation of resources remains a priority. All of the components of this process directly influence cost recovery and tax investment allocation levels, the establishment of future cost recovery and tax investment allocation goals, and future pricing strategies and methods.

### *For the Future:*

In 2021, the District will be completing of the renovation and updating of the playground equipment, sport courts and playing fields in Aspen Trails Park - the second phase of the intergovernmental agreement with the Village of Mount Prospect. Stormwater detention will be added below the playing fields and existing detention space will be made available as playable area for both the park district and the neighboring school. The District again secured OSLAD grant support for the Aspen Trails Park amenity improvements.

In 2021, the District will also be completing the multi-year Capital Replacement Plan document and formalizing bond refunding decisions to meet the capital replacement needs identified in the plan. A finalized comprehensive Cost Recovery document will be presented to the Board in 2021 to expand upon the Cost Recovery Categories and Cost Recovery Continuum that were presented in 2020.

### *Strategic Planning:*

The River Trails Park District updated its Strategic Plan for 2021-2025 in the fall of 2020. This Plan will be aligned with the start of the budget year, beginning January 2021, and updated annually.

The Strategic Plan's intent is to:

- Establish direction for the District
- Fulfill the District's mission
- Focus the organization around a common vision
- Reinforce the culture, demonstrated through values
- Create actions for results
- Provide priorities for resource allocation
- Continuous improvement of operations
- Strengthen organizational competencies related to management of change and innovation

### *Relevant Financial Policies:*

Illinois requires that a combined Budget and Appropriation Ordinance be adopted by the park district Board of Commissioners within the first quarter of each fiscal year (before March 31st). The Board is further required to have the Budget and Appropriation Ordinance prepared in tentative form and made conveniently available to public inspection for at least 30 days prior to final approval. At least one public hearing shall be held prior to final approval and should be advertised in a newspaper published in this Park District at least one week prior to the hearing. Included in the Budget and Appropriation Ordinance is a statement of available cash at the beginning of the year, an estimate of cash to be received during such fiscal year from all sources, an estimate of expenditures, and the estimated cash expected to be on hand at the end of such year. The Budget and Appropriation Ordinance is posted on the District's website. The Budget and Appropriations process coincides with presenting a tentative tax levy to the Board. The Property Tax Levy Ordinance must be adopted by the Board and the Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December.

The River Trails Financial policy contains a Fund Balance Policy that establishes a minimum level at which the projected end-of-year fund balance should be maintained. Should the fund balance exceed the target percentage by a significant amount, it is done with the intention to provide for needs caused by unforeseen events, and planning for growth. This policy is established to provide financial stability, cash flow for operations, and the assurance that the District will be able to respond to emergencies with fiscal strength. Fund balances were at sufficient levels in January 2020 to undertake the challenges presented by Covid-19. Recreation program registration revenues decreased dramatically in 2020, primarily due to governmental restrictions put in place for all recreation and rental activities beginning in March 2020 as a result of the Covid-19 pandemic. Consistent with the Fund Balance Policy, when revenue projections suggest that revenue will not meet expectations and the fund target(s) will not be met by year-end the Executive Director and Superintendents along with other full time staff:

- Reviewed expenses,
- Reduced capital asset expenditures, and
- Reduced operational expenditures, where appropriate, while maintaining the adopted budget goals

Overall fund balances for all funds decreased only \$153,541 from the prior year despite a reduction of registration revenues in 2020 exceeding one million dollars. Fund balances were preserved despite the revenue challenges presented by the Covid-19 pandemic as a result of effective decisions made by the leadership team.

## **AWARDS**

River Trails Park District was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report for the fiscal year ended December 31, 2019. The report was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by River Trails Park District. We believe that our current Comprehensive Annual Financial Report continues to meet program requirements and will be submitted to the GFOA for consideration of the award.

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 2020 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 3<sup>rd</sup> year in a row. Although the pool was closed in 2020 due to Covid-19 restrictions, the District will again seek to attain this highest standard in 2021.

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 Comprehensive Master Plan.

## **ACKNOWLEDGEMENTS**

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**

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

**SIKICH.COM**

## **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, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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



## **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, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 17, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**River Trails Park District  
Management's Discussion and Analysis  
December 31, 2020**

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), (5) identify individual fund issues or concerns and (6) recognize current facts or conditions that will impact the District.

The Management's Discussion and Analysis (MD&A) is an element of the 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.) We encourage readers to consider the information presented in conjunction with additional information provided in the letter of transmittal, the financial statements, and accompanying notes to those statements.

### **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 \$4,222,785 compared to \$4,376,326 in the prior year, a decrease of \$153,541 from the prior year. Fund balances were preserved despite the revenue challenges presented by the Covid-19 pandemic.
- Total net position increased by \$1,464,316 from \$6,830,962 to \$8,295,278 over the course of the year, for a 21.4% increase. This is primarily due to the increase in total assets with the largest asset being the land redevelopment at Burning Bush Park.
- Property taxes levied and collected were up by \$88,610 from the prior year to \$3,383,498, for a 2.7% increase. The stability of property tax revenue helped to offset the registration revenue losses resulting from the Covid-19 pandemic.
- Recreation program registrations decreased over the past year, primarily due to governmental restrictions put in place for all recreation and rental activities beginning in March 2020 as a result of the Covid-19 pandemic, resulting in instructional revenues of \$567,708 compared to \$1,627,533 in the prior year, a decrease of \$1,059,825 from the prior year. Recreation program expenditures were \$545,945, a related decrease of \$653,279 from the prior year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. \$1,796,523 was spent on capital outlay for the District's assets, compared to \$1,680,649 in the prior year. Major capital investments in 2020 included the commencement of the Burning Bush Park redevelopment in conjunction with the Village of Mount Prospect, which was funded primarily from non-district sources.

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2020**

## **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, 2020**

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 comprehensive 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 39 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 49.

### **Government-wide Financial Analysis**

#### **Statement of Net Position**

As of December 31, 2020, the District's combined net position increased 21.4% or \$1,464,316 to \$8,295,278, which includes a \$5,121,387 investment in capital assets. The total revenues were \$5,438,244, a decrease of 12.8% or \$795,392 from the prior year. The total expenditures were \$3,973,927, a decrease of 28.2% or \$1,561,406, which includes \$289,210 of interest on long term debt.

Key elements of the entity-wide performance are as follows:

The total revenues decreased by 12.8% or \$281,365 from \$6,233,636 in 2019 to \$5,438,244 in 2020.

The total expenses decreased by 28.2% or \$1,561,405 from \$5,535,333 in 2019 to \$3,973,928 in 2020. (Refer to the Statement of Activities on page 4.)

**River Trails Park District**  
**Management's Discussion and Analysis (Continued)**  
**December 31, 2020**

**Statement of Net Position**

Governmental Activities

	December 31, 2020	December 31, 2019
Assets		
Current and other assets	\$ 8,086,638	\$ 8,512,832
Capital assets	12,580,630	11,384,936
Total assets	20,667,268	19,897,768
Deferred Outflows	487,777	1,075,251
Liabilities		
Current and other liabilities	381,485	744,228
Non-Current liabilities	8,279,940	9,590,417
Total liabilities	8,661,425	10,334,645
Deferred Inflows	4,198,342	3,807,412
Net position		
Net investment in capital assets	5,121,387	3,474,008
Restricted	3,223,591	3,628,243
Unrestricted	(49,700)	(271,289)
Total net position	\$ 8,295,278	\$ 6,830,962

<b>Statement of Activities</b>		
Governmental Activities		
For the year ended,	December 31, 2020	December 31, 2019
Revenues		
Program revenues		
Charges for services	\$ 623,944	\$ 2,267,121
General Revenues		
Property tax	3,383,498	3,294,888
Replacement Tax	81,969	91,716
Interest	20,662	116,177
Grants	1,181,772	324,311
Other	146,399	139,423
Total revenues	5,438,244	6,233,636
Expenses		
General government	2,114,804	2,235,062
Recreation	1,569,913	2,995,904
Interest on long-term debt	289,211	304,367
Total expenses	3,973,928	5,535,333
Increase in net position	\$ 1,464,316	\$ 698,303
Net Position, Beginning of Year	6,830,962	6,132,659
Prior Period Adjustment	-	-
Net Position, Ending of Year	\$ 8,295,278	\$ 6,830,962

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2020**

**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 \$4,222,785, a decrease of 3.5% or \$153,541 from the prior year. Of this year-end total, \$20,493 is considered non-spendable, \$3,223,591 is restricted for specific purposes, \$242,934 is assigned to capital projects, and \$735,767 is unassigned.

The total ending fund balances of governmental funds shows a decrease of \$153,541 over the prior year. This decrease is primarily the result of a significant decrease in registration revenues (charges for services) resulting from Covid-19 restrictions, which were mitigated to a great extent by reductions in recreation expenses.

**Major Governmental Funds**

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

The fund balance of the General Fund as of December 31, 2020, was \$754,148, increasing by 70.9% or \$312,955 from the prior year. The increase was primarily a result of an increase of the General Fund levy to build this fund balance combined with reduced operational expenses in response to the COVID-19 pandemic. The General Fund balance is unassigned.

The Recreation Fund's fund balance was \$898,683, a decrease of 24.0% or \$283,639 from the prior year. This decrease was primarily due to the outbreak of the COVID-19 pandemic. As mandated by the State of Illinois, the District dramatically limited in-person activities throughout the year, making every effort to reduce transmissions, including the complete closure of facilities during the "stay-at-home" period which limited registration revenues. As facilities slowly opened, the District was unable to begin many facility rental activities, and had limited program participation levels. Although these funds are assigned for recreation purposes, they are considered generally available.

The Debt Service's fund balance was \$1,860,294, decreasing by 14.5% or \$315,808. This decrease is primarily due to the interfund transfers of the 2018 bond refunding proceeds to the capital improvement fund for projects.

Fund balance in the Capital Projects fund was \$242,934, decreasing by 14.2% or \$40,218. During the 2020 budget year, the Capital Fund Balance decreased by \$40,218 to \$242,934 compared to 2019 ending balance of \$283,152. There was a total capital outlay of \$1,747,007 in the capital projects fund primarily consisting of land improvements to Burning Bush Park, that was offset by grant funds and payments from the Village of Mount Prospect as part of an intergovernmental agreement. The net position of the District increased substantially in 2020 when compared to 2019 mainly due to the sizable Burning Park Project, which was funded by other sources.

**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2020**

**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 \$1,334,111, which was \$49,257 under budget and 96.4% of the budgeted revenue figure. The decreased revenue in general fund can be attributed to lower than budgeted investment income due to a sharp decline in investment rates. Expenditures were \$1,021,156, which was \$272,358 under budget and 78.9% of the budgeted expenditure figure. The net budget variance was a favorable \$223,101. The fund balance increased to \$754,148 at the end of the year from \$441,193 in the prior year.

**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 \$12,580,630, an increase of \$1,195,694 from the prior year balance of \$11,384,936. This increase is primarily the result of land improvements to Burning Bush Trails Park. Additional information on the River Trails Park District's capital assets can be found in Note 4 on pages 18-19 of this report.

<b>Capital Assets (Net of Depreciation)</b>	
December 31, 2020	
	Governmental Activities
Land	\$ 3,654,878
Construction in Progress	10,157
Land improvements	2,451,194
Buildings	3,628,267
Building improvements	1,636,895
Machinery and equipment	1,157,273
Vehicles	41,952
Miscellaneous	14
Capital assets, net	<u>\$ 12,580,630</u>

**Debt Administration**

As of December 31, 2020, the Park District has general obligation bond issues outstanding of \$7,537,000 compared to \$7,994,000 in the prior year. 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.



**River Trails Park District  
Management's Discussion and Analysis (Continued)  
December 31, 2020**

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was continuing to adapt programming to align to the COVID-19 restrictions that affected the financial health in 2020. The State of Illinois restrictions resulted in reduced registration revenues in 2020 and will extend into next year to a lesser degree as conditions improve. The District will be negatively impacted as a result of the remaining existing restrictions to facility operations. Recreation program revenues will decrease and there will be increased costs to attract a compete with other businesses for employees when sites and programs reopen.

Minimum wage will continue to impact the District as it increases annually, up to \$15 per hour in 2025. With the District's large seasonal workforce, as the first-time employer of many in our community, this will be particularly impactful.

**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, 2020

	<b>Governmental Activities</b>
<hr/>	
<b>ASSETS</b>	
Cash and investments	\$ 4,236,848
Property taxes receivable	3,654,372
Other receivables	174,925
Prepaid expenses	20,493
Capital assets not being depreciated	3,665,035
Capital assets being depreciated, net of accumulated depreciation	8,915,595
	<hr/>
Total assets	20,667,268
	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	119,648
Pension items - IMRF	368,129
	<hr/>
Total deferred outflows of resources	487,777
	<hr/>
Total assets and deferred outflows of resources	21,155,045
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	58,714
Accrued payroll	24,483
Accrued interest payable	172,004
Unearned revenue	126,284
Noncurrent liabilities	
Due within one year	487,633
Due in more than one year	7,792,307
	<hr/>
Total liabilities	8,661,425
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	3,654,372
OPEB items	33,524
Pension items - IMRF	510,446
	<hr/>
Total deferred inflows of resources	4,198,342
	<hr/>
Total liabilities and deferred inflows of resources	12,859,767
	<hr/>
<b>NET POSITION</b>	
Net investment in capital assets	5,121,387
Restricted for	
Recreation	896,571
Debt service	1,860,294
Retirement	156,687
Audit	4,007
Liability insurance	32,654
Paving and lighting	38,616
Special recreation	234,762
Unrestricted (deficit)	(49,700)
	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 8,295,278</b>
	<hr/>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Total Governmental Activities
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General government	\$ 2,114,804	\$ -	\$ -	\$ -	\$ (2,114,804)
Recreation	1,569,913	623,944	-	1,181,772	235,803
Interest on long-term debt	289,211	-	-	-	(289,211)
Total governmental activities	3,973,928	623,944	-	1,181,772	(2,168,212)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 3,973,928</u>	<u>\$ 623,944</u>	<u>\$ -</u>	<u>\$ 1,181,772</u>	<u>(2,168,212)</u>
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					
NET POSITION, JANUARY 1					
NET POSITION, DECEMBER 31					

See accompanying notes to financial statements.

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

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2020

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>						
Cash and investments	\$ 769,929	\$ 966,899	\$ 1,860,294	\$ 169,162	\$ 470,564	\$ 4,236,848
Property taxes receivable	1,247,500	810,000	908,872	-	688,000	3,654,372
Other receivables	-	83,167	-	91,758	-	174,925
Prepaid items	18,381	2,112	-	-	-	20,493
<b>TOTAL ASSETS</b>	<b>\$ 2,035,810</b>	<b>\$ 1,862,178</b>	<b>\$ 2,769,166</b>	<b>\$ 260,920</b>	<b>\$ 1,158,564</b>	<b>\$ 8,086,638</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 21,047	\$ 19,681	\$ -	\$ 17,986	\$ -	\$ 58,714
Accrued payroll	7,151	13,494	-	-	3,838	24,483
Unearned program revenue	5,964	120,320	-	-	-	126,284
Total liabilities	34,162	153,495	-	17,986	3,838	209,481
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred tax revenue	1,247,500	810,000	908,872	-	688,000	3,654,372
Total deferred inflows of resources	1,247,500	810,000	908,872	-	688,000	3,654,372
Total liabilities and deferred inflows of resources	1,281,662	963,495	908,872	17,986	691,838	3,863,853
<b>FUND BALANCES</b>						
Nonspendable	18,381	2,112	-	-	-	20,493
Restricted	-	896,571	1,860,294	-	466,726	3,223,591
Assigned	-	-	-	242,934	-	242,934
Unassigned	735,767	-	-	-	-	735,767
Total fund balances	754,148	898,683	1,860,294	242,934	466,726	4,222,785
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,035,810</b>	<b>\$ 1,862,178</b>	<b>\$ 2,769,166</b>	<b>\$ 260,920</b>	<b>\$ 1,158,564</b>	<b>\$ 8,086,638</b>

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, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 4,222,785</b>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	12,580,630
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Loss on bond refunding are not financial resources and, therefore, are not recorded in governmental funds	119,648
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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	(142,317)
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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	(33,524)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(7,537,000)
Net pension liability - IMRF	(539,149)
Total OPEB liability	(103,733)
Premium on general obligation bonds	(41,891)
Accrued interest payable	(172,004)
Compensated absences	(58,167)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 8,295,278</u></b>
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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, 2020

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>REVENUES</b>						
Property taxes	\$ 1,230,609	\$ 579,989	\$ 902,393	\$ -	\$ 670,507	\$ 3,383,498
Replacement taxes	16,394	32,787	-	-	32,788	81,969
Investment income	11,839	-	8,823	-	-	20,662
Recreation fees	-	567,708	-	-	-	567,708
Golf course fees	-	56,236	-	-	-	56,236
Grants	-	-	-	1,181,772	-	1,181,772
Other	75,269	60,629	-	-	10,501	146,399
Total revenues	1,334,111	1,297,349	911,216	1,181,772	713,796	5,438,244
<b>EXPENDITURES</b>						
Current						
Administration	526,466	990,895	-	-	-	1,517,361
Parks	449,646	-	-	-	-	449,646
Recreation programs	-	545,945	-	-	-	545,945
Golf course operations	-	44,148	-	-	-	44,148
Retirement	-	-	-	-	271,955	271,955
Liability insurance	-	-	-	-	92,603	92,603
Audit	-	-	-	-	12,100	12,100
Paving and lighting	-	-	-	-	9,715	9,715
Special recreation program fees	-	-	-	-	104,738	104,738
Debt service						
Principal	-	-	457,000	-	-	457,000
Interest	45,044	-	232,332	-	-	277,376
Issuance costs	-	-	12,675	-	-	12,675
Capital outlay	-	-	-	1,747,007	49,516	1,796,523
Total expenditures	1,021,156	1,580,988	702,007	1,747,007	540,627	5,591,785
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	312,955	(283,639)	209,209	(565,235)	173,169	(153,541)

(This statement is continued on the following page.)

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ -	\$ -	\$ 525,017	\$ -	\$ 525,017
Transfers (out)	-	-	(525,017)	-	-	(525,017)
Total other financing sources (uses)	-	-	(525,017)	525,017	-	-
<b>NET CHANGE IN FUND BALANCES</b>	312,955	(283,639)	(315,808)	(40,218)	173,169	(153,541)
<b>FUND BALANCES, JANUARY 1</b>	441,193	1,182,322	2,176,102	283,152	293,557	4,376,326
<b>FUND BALANCES, DECEMBER 31</b>	\$ 754,148	\$ 898,683	\$ 1,860,294	\$ 242,934	\$ 466,726	\$ 4,222,785

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, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (153,541)</b>
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	1,820,748
Depreciation on capital assets is reported as an expense in the statement of activities	(625,053)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(960)
Accrued interest	6,154
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	(9,969)
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	(77,007)
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	42,289
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>457,000</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 1,464,316</u></b>

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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**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)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current 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)

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**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, 2020.

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. 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:

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**h. 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.

**i. 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.

**j. 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.

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. 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.

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.

l. 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Deferred Outflows/Inflows of Resources (Continued)

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.

m. Interfund Transactions

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

n. Interfund Receivables/Payables

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

o. 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.

p. Postponement of Implementation of Certain Authoritative Guidance

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



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

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**2. DEPOSITS AND INVESTMENTS**

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, 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 2020 was passed December 3, 2020;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 and;
- Property taxes for 2020 are normally received monthly beginning in June and generally ending by November 2021.

### 4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,654,878	\$ -	\$ -	\$ 3,654,878
Construction in progress	584,441	-	574,284	10,157
Total capital assets not being depreciated	4,239,319	-	574,284	3,665,035
Capital assets being depreciated				
Land improvements	4,164,357	2,001,461	-	6,165,818
Building improvements	2,213,321	345,538	-	2,558,859
Buildings	8,642,502	-	-	8,642,502
Machinery and equipment	3,904,258	48,032	-	3,952,290
Licensed vehicles	352,592	-	-	352,592
Miscellaneous	227,894	-	-	227,894
Total capital assets being depreciated	19,504,924	2,395,031	-	21,899,955
Less accumulated depreciation for				
Land improvements	3,602,212	112,412	-	3,714,624
Building improvements	767,622	154,342	-	921,964
Buildings	4,817,617	196,618	-	5,014,235
Machinery and equipment	2,650,826	144,191	-	2,795,017
Licensed vehicles	293,150	17,490	-	310,640
Miscellaneous	227,880	-	-	227,880
Total accumulated depreciation	12,359,307	625,053	-	12,984,360
Total capital assets being depreciated, net	7,145,617	1,769,978	-	8,915,595
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 11,384,936</b>	<b>\$ 1,769,978</b>	<b>\$ 574,284</b>	<b>\$ 12,580,630</b>

**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	\$ 227,604
Recreation	397,449

<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 625,053</u></b>
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**5. LONG-TERM DEBT**

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

	Fund Debt Retired By	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
General obligation bonds Series 2013 ARS	Debt Service	\$ 2,910,000	\$ -	\$ 235,000	\$ 2,675,000	\$ 235,000
General obligation bonds Series 2018B ARS	Debt Service	1,005,000	-	222,000	783,000	241,000
General obligation bonds Series 2018C ARS	Debt Service	4,079,000	-	-	4,079,000	-
Premium on bonds	N/A	46,546	-	4,655	41,891	-
Compensated absences	General and Recreation	57,207	12,720	11,760	58,167	11,633
Net pension liability	General and Recreation	1,317,337	-	778,188	539,149	-
Total OPEB liability	General and Recreation	175,327	-	71,594	103,733	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 9,590,417</u></b>	<b><u>\$ 12,720</u></b>	<b><u>\$ 1,323,197</u></b>	<b><u>\$ 8,279,940</u></b>	<b><u>\$ 487,633</u></b>

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, 2020, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2021	\$ 476,000	\$ 258,107
2022	497,000	246,015
2023	520,000	231,867
2024	545,000	216,228
2025	574,000	196,405
2026-2030	3,349,000	642,985
2031-2032	1,576,000	87,218
<b>TOTAL</b>	<b>\$ 7,537,000</b>	<b>\$ 1,878,825</b>

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, 2020, the District's legal debt margin is \$16,074,142.

**Pledged Revenues**

The amount of the pledges remaining as of December 31, 2020, is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2013	Property taxes and Annual GO Bond	\$ 3,169,605	03/01/2029
2018B	Property taxes and Annual GO Bond	826,781	03/01/2023
2018C	Property taxes and Annual GO Bond	5,419,439	03/01/2032

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

**5. LONG-TERM DEBT (Continued)**

Pledged Revenues (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2020 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2013	Property taxes, annual GO bond	\$ 2,109,984	\$ 327,437	15.52%
2018B	Property taxes, annual GO bond	1,782,547	248,585	13.95%
2018C	Property taxes, annual GO bond	1,533,962	149,291	9.73%

**6. SHORT-TERM DEBT**

General Obligation Limited Tax Park Bonds, Series 2018A

On February 20, 2020, the District issued \$879,375 of General Obligation Limited Tax Park Bonds, Series 2020. The bonds were retired on November 15, 2020. 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
2020 General Obligation Limited Tax Park Bonds	\$ -	\$ 879,375	\$ 879,375	\$ -

**7. INDIVIDUAL FUND DISCLOSURES**

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Debt Service Fund	\$ -	\$ 525,017
Capital Projects Fund	525,017	-
<b>TOTAL</b>	<b>\$ 525,017</b>	<b>\$ 525,017</b>

- \$525,017 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)

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**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)

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**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](http://www.imrf.org).

*Plan Administration*

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

The plan is accounted for on the economic 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, 2019 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	38
Active employees	<u>32</u>
<b>TOTAL</b>	<u><u>96</u></u>

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

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

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

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, 2020 was 9.75% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2019 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)**

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

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

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

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

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

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% in 2019 (7.25% in 2018). 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, 2019	\$ 9,160,171	\$ 7,842,834	\$ 1,317,337
Changes for the period			
Service cost	143,815	-	143,815
Interest	651,945	-	651,945
Difference between expected and actual experience	126,724	-	126,724
Changes in assumptions	-	-	-
Employer contributions	-	163,335	(163,335)
Employee contributions	-	79,450	(79,450)
Net investment income	-	1,504,332	(1,504,332)
Benefit payments and refunds	(479,454)	(479,454)	-
Other (net transfer)	-	(46,445)	46,445
Net changes	443,030	1,221,218	(778,188)
BALANCES AT DECEMBER 31, 2019	\$ 9,603,201	\$ 9,064,052	\$ 539,149

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

For the year ended December 31, 2020, the District recognized pension expense of \$228,424. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 112,493	\$ 74,359
Changes in assumption	105,321	35,117
Net difference between projected and actual earnings on pension plan investments	-	-
Contributions subsequent to measurement date	150,315	400,970
TOTAL	\$ 368,129	\$ 510,446

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

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

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*  
(Continued)

\$150,315 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</u> <u>December 31,</u>	
2021	\$ (72,091)
2022	(78,198)
2023	46,854
2024	(189,197)
2025	-
Thereafter	-
	<hr/>
TOTAL	\$ (292,632)

*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%)
	<hr/>	<hr/>	<hr/>
Net pension liability	\$ 1,673,598	\$ 539,149	\$ (405,808)

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

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**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.

c. Membership

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

Inactive fund members or beneficiaries currently receiving benefits payments	2
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>17</u>
TOTAL	<u>19</u>

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

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

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2020
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	2.21%
Healthcare cost trend rates	7.00% to 8.00% in fiscal 2020 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	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, 2020.

**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, 2020	\$ 175,327
Changes for the period	
Service cost	6,056
Interest	4,190
Difference between expected and actual experience	(23,134)
Changes in assumptions	(10,638)
Benefit payments, including refunds of member contributions	(48,068)
Net changes	<u>(71,594)</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 103,733</u>

Changes in assumptions - the discount rate was decreased from 2.66% to 2.21%; valuation-year per capita health costs and retiree contribution rates were updated; trend rates on per capita health costs and contribution rates were modified; and the excise tax was removed.

g. Rate Sensitivity

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

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 107,323	\$ 103,733	\$ 100,061

**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	\$ 96,681	\$ 103,733	\$ 111,998

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$(42,289). At December 31, 2020, the District reported deferred inflows of resources related to OPEB from the following sources:

Changes in assumption	\$ 12,349
Difference between expected and actual experience	21,175
<b>TOTAL</b>	<b>\$ 33,524</b>

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

Fiscal Year Ending December 31,	
2021	\$ (4,467)
2022	(4,467)
2023	(4,467)
2024	(4,467)
2025	(4,467)
Thereafter	(11,189)
<b>TOTAL</b>	<b>\$ (33,524)</b>

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

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**12. SUBSEQUENT EVENTS**

On February 3, 2021, the District issued \$904,375 General Obligation Limited Tax Park Bonds (Series 2021A) to (i) provide the revenue source for certain outstanding obligations of the District, (ii) fund various capital projects and (iii) pay the costs of issuance of the bonds.

On March 30, 2021, the District issued \$3,515,000 of General Obligation Park Bonds (Alternate Revenue Source) (Series 2021B) to (i) refund the District's outstanding General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013A; (ii) finance certain capital improvements in the District, and (iii) pay the costs of issuing the bonds.



## **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, 2020

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
<b>REVENUES</b>				
Property taxes		\$ 1,232,500	\$ 1,230,609	\$ (1,891)
Replacement taxes		18,000	16,394	(1,606)
Investment income		55,200	11,839	(43,361)
Other		77,668	75,269	(2,399)
Total revenues		1,383,368	1,334,111	(49,257)
<b>EXPENDITURES</b>				
Current				
Administration	\$ 820,127	656,099	509,144	(146,955)
Administration office	25,616	20,492	17,322	(3,170)
Parks	712,344	569,879	449,646	(120,233)
Debt service				
Interest and fees	56,305	45,044	45,044	-
Capital outlay	2,500	2,000	-	(2,000)
Total expenditures	\$ 1,616,892	1,293,514	1,021,156	(272,358)
<b>NET CHANGE IN FUND BALANCE</b>				
		\$ 89,854	312,955	\$ 223,101
<b>FUND BALANCE, JANUARY 1</b>				
			441,193	
<b>FUND BALANCE, DECEMBER 31</b>				
			\$ 754,148	

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 620,000	\$ 579,989	\$ (40,011)
Replacement taxes		36,000	32,787	(3,213)
Recreation fees		1,796,087	567,708	(1,228,379)
Golf course fees		36,781	56,236	19,455
Other		74,170	60,629	(13,541)
Total revenues		2,563,038	1,297,349	(1,265,689)
<b>EXPENDITURES</b>				
Current				
Administration	\$ 1,563,669	1,250,934	990,895	(260,039)
Recreational programs and facilities				
Program operations	680,091	544,073	201,749	(342,324)
Community Center operations	701,201	560,961	316,156	(244,805)
Pool facilities operations	325,680	260,543	28,040	(232,503)
Golf course operations	46,000	36,800	44,148	7,348
Total expenditures	\$ 3,316,641	2,653,311	1,580,988	(1,072,323)
NET CHANGE IN FUND BALANCE		\$ (90,273)	(283,639)	\$ (193,366)
FUND BALANCE, JANUARY 1			1,182,322	
FUND BALANCE, DECEMBER 31			\$ 898,683	

(See independent auditor's report.)

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

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

Last Five Fiscal Years

<b>FISCAL YEAR ENDING DECEMBER 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 151,214	\$ 165,984	\$ 177,993	\$ 163,336	\$ 150,315
Contributions in relation to the actuarially determined contribution	151,214	165,983	177,993	163,336	150,315
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,101	\$ 1,541,365
Contributions as a percentage of covered payroll	12.34%	12.43%	12.77%	10.51%	9.75%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 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,	2015	2016	2017	2018	2019
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 136,862	\$ 134,153	\$ 135,748	\$ 136,755	\$ 143,815
Interest	571,978	599,227	632,822	647,468	651,945
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	83,179	155,312	172,330	(170,233)	126,724
Changes of assumptions	18,103	(28,835)	(255,881)	241,113	-
Benefit payments, including refunds of member contributions	(419,009)	(428,088)	(461,540)	(518,928)	(479,454)
Net change in total pension liability	391,113	431,769	223,479	336,175	443,030
Total pension liability - beginning	7,777,635	8,168,748	8,600,517	8,823,996	9,160,171
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 8,168,748</b>	<b>\$ 8,600,517</b>	<b>\$ 8,823,996</b>	<b>\$ 9,160,171</b>	<b>\$ 9,603,201</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 113,597	\$ 151,214	\$ 165,983	\$ 177,993	\$ 163,335
Contributions - member	52,161	55,143	75,528	94,919	79,450
Net investment income	35,560	481,118	1,346,569	(487,173)	1,504,332
Benefit payments, including refunds of member contributions	(419,009)	(428,088)	(461,540)	(518,928)	(479,454)
Other	39,431	79,846	(117,793)	167,734	(46,445)
Net change in plan fiduciary net position	(178,260)	339,233	1,008,747	(565,455)	1,221,218
Plan net position - beginning	7,238,569	7,060,309	7,399,542	8,408,289	7,842,834
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 7,060,309</b>	<b>\$ 7,399,542</b>	<b>\$ 8,408,289</b>	<b>\$ 7,842,834</b>	<b>\$ 9,064,052</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 1,108,439</b>	<b>\$ 1,200,975</b>	<b>\$ 415,707</b>	<b>\$ 1,317,337</b>	<b>\$ 539,149</b>
Plan fiduciary net position as a percentage of the total pension liability	86.43%	86.04%	95.29%	85.62%	94.39%
Covered payroll	\$ 1,159,143	\$ 1,225,400	\$ 1,335,348	\$ 1,393,834	\$ 1,554,099
Employer's net pension liability as a percentage of covered payroll	95.63%	98.01%	31.13%	94.51%	34.69%
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 Three Fiscal Years

<b>MEASUREMENT DATE SEPTEMBER 30,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 4,375	\$ 4,164	\$ 6,056
Interest	8,167	7,976	4,190
Differences between expected and actual experience	-	(891)	(23,134)
Changes in assumptions	(3,630)	(725)	(10,638)
Implicit benefit payments	(40,824)	(43,681)	(48,068)
Net change in total OPEB liability	(31,912)	(33,157)	(71,594)
Total OPEB liability - beginning	240,396	208,484	175,327
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 208,484</b>	<b>\$ 175,327</b>	<b>\$ 103,733</b>
Covered payroll	\$ 1,020,643	\$ 1,078,856	\$ 1,131,478
Employer's total OPEB liability as a percentage of covered payroll	20.43%	16.25%	9.17%

Notes to Required Supplementary Information  
Changes in assumptions

2020

The discount rate was decreased from 2.66% to 2.21%. Valuation year per capita health costs and retiree contribution rates were updated. Trend rates per capita health costs and contribution rates were modified and the excise tax was removed.

2019

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 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, 2020

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**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.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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**2. EXPENDITURES IN EXCESS OF APPROPRIATIONS**

Expenditures in the Capital Projects Fund exceeded the appropriated and budgeted amounts by \$509,632 and \$757,107, respectively.



**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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADMINISTRATION</b>				
Salaries				
Director	\$ 149,458	\$ 119,566	\$ 124,194	\$ 4,628
Superintendent of Finance	84,118	67,294	68,889	1,595
Manager/Information Systems	47,600	38,080	38,335	255
Communication and Marketing Manager	17,906	14,325	11,815	(2,510)
Part-time office help	79,645	63,716	25,060	(38,656)
Total salaries	378,727	302,981	268,293	(34,688)
Materials and supplies				
Office supplies	3,750	3,000	1,258	(1,742)
Computer supplies	2,825	2,260	2,377	117
Postage	2,813	2,250	1,707	(543)
Computer equipment repair	938	750	-	(750)
Uniforms and clothing	1,250	1,000	-	(1,000)
Other	500	400	58	(342)
Total materials and supplies	12,076	9,660	5,400	(4,260)
Employee benefits				
Health, life and dental insurance	66,054	52,843	57,327	4,484
Mileage reimbursement	7,200	5,760	4,134	(1,626)
Director car allowance	6,000	4,800	4,800	-
Membership and association dues	5,961	4,769	2,146	(2,623)
Agency membership and donations	12,156	9,725	9,389	(336)
Seminars and conferences	17,625	14,100	4,648	(9,452)
Tuition reimbursement	1,250	1,000	-	(1,000)
Awards and recognition	4,500	3,600	(255)	(3,855)
Total employee benefits	120,746	96,597	82,189	(14,408)
Contractual services				
Employee background checks	3,644	2,915	1,020	(1,895)
Consulting services	129,844	103,875	82,446	(21,429)
Legal - extra services	8,125	6,500	5,089	(1,411)
Legal publications	2,250	1,800	502	(1,298)
Maintenance agreements	59,358	47,486	35,786	(11,700)
Cell phone service	8,125	6,500	4,845	(1,655)
Advertising	16,875	13,500	3,219	(10,281)
Printing/mailing - publications	22,875	18,300	1,193	(17,107)
Website maintenance	7,188	5,750	930	(4,820)
Miscellaneous services	4,981	3,985	1,703	(2,282)
Total contractual services	263,265	210,611	136,733	(73,878)

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
<b>ADMINISTRATION (Continued)</b>				
Equipment				
Office equipment	\$ 1,250	\$ 1,000	\$ -	\$ (1,000)
Computer hardware and software	29,094	23,275	13,187	(10,088)
Total equipment	30,344	24,275	13,187	(11,088)
Other expenditures				
Other special events	3,750	3,000	1,968	(1,032)
Commissioner expenses	7,469	5,975	80	(5,895)
Miscellaneous	3,750	3,000	1,294	(1,706)
Total other expenditures	14,969	11,975	3,342	(8,633)
Total administration	820,127	656,099	509,144	(146,955)
<b>ADMINISTRATION OFFICE</b>				
Salaries				
Custodial	3,629	2,903	2,073	(830)
Total salaries	3,629	2,903	2,073	(830)
Materials and supplies				
Maintenance materials/supplies	594	475	283	(192)
Total materials and supplies	594	475	283	(192)
Utilities				
Gas	1,250	1,000	1,190	190
Telephone	14,400	11,520	9,640	(1,880)
Electricity	3,750	3,000	2,964	(36)
Total utilities	19,400	15,520	13,794	(1,726)
Contractual services				
Maintenance agreements	1,993	1,594	1,172	(422)
Total contractual services	1,993	1,594	1,172	(422)
Total administration office	25,616	20,492	17,322	(3,170)
<b>PARKS</b>				
Salaries				
Superintendent of Parks	66,550	53,240	53,478	238
Maintenance	226,641	181,313	164,023	(17,290)
Maintenance - seasonal	135,539	108,431	68,787	(39,644)
Total salaries	428,730	342,984	286,288	(56,696)

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
<b>PARKS (Continued)</b>				
Materials and supplies				
Playground maintenance and repairs	\$ 21,031	\$ 16,825	\$ 10,179	\$ (6,646)
Maintenance and repair parts	5,750	4,600	3,810	(790)
Vehicle repair parts	3,750	3,000	2,935	(65)
Supplies	2,000	1,600	302	(1,298)
Safety equipment and clothing	4,541	3,633	2,044	(1,589)
Small tools	1,813	1,450	1,575	125
Maintenance supplies	24,886	19,909	6,579	(13,330)
Postage	63	50	51	1
Computer supplies and parts	500	400	-	(400)
Total materials and supplies	64,334	51,467	27,475	(23,992)
Employee benefits				
Health, life and dental insurance	82,684	66,147	56,211	(9,936)
Mileage reimbursement	1,500	1,200	1,200	-
Membership and association dues	825	660	45	(615)
Seminars and conferences	2,575	2,060	999	(1,061)
Tuition reimbursement	313	250	-	(250)
Total employee benefits	87,897	70,317	58,455	(11,862)
Utilities				
Water	5,015	4,012	1,880	(2,132)
Gas	2,688	2,150	1,576	(574)
Telephone	6,875	5,500	4,321	(1,179)
Electricity	4,375	3,500	3,611	111
Total utilities	18,953	15,162	11,388	(3,774)
Contractual services				
Vehicle repair	4,244	3,395	158	(3,237)
Tractor repair	4,938	3,950	3,297	(653)
Scavenger service	3,750	3,000	2,479	(521)
Portable restrooms	3,625	2,900	1,085	(1,815)
Fuel and oil	15,684	12,547	5,381	(7,166)
Maintenance agreements	74,188	59,350	51,122	(8,228)
Maintenance and park rentals	2,000	1,600	963	(637)
Total contractual services	108,429	86,742	64,485	(22,257)
Equipment				
Equipment	1,094	875	80	(795)
Building repairs and vandalism	2,844	2,275	1,475	(800)
Total equipment	3,938	3,150	1,555	(1,595)

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>PARKS (Continued)</b>				
Other expenditures				
Licenses	\$ 63	\$ 57	\$ -	\$ (57)
Total other expenditures	63	57	-	(57)
Total parks	712,344	569,879	449,646	(120,233)
<b>DEBT SERVICE</b>				
Interest and fees	56,305	45,044	45,044	-
Total debt service	56,305	45,044	45,044	-
<b>CAPITAL OUTLAY</b>				
Capital projects	2,500	2,000	-	(2,000)
Total capital projects	2,500	2,000	-	(2,000)
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,616,892</b>	<b>\$ 1,293,514</b>	<b>\$ 1,021,156</b>	<b>\$ (272,358)</b>

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADMINISTRATION</b>				
Salaries				
Administrative and clerical salaries	\$ 873,214	\$ 698,571	\$ 607,382	\$ (91,189)
Total salaries	873,214	698,571	607,382	(91,189)
Materials and supplies				
Office supplies	3,500	2,800	970	(1,830)
Computer supplies	7,356	5,885	1,614	(4,271)
Postage	15,000	12,000	1,771	(10,229)
Uniforms and clothing	3,100	2,480	-	(2,480)
Safety supplies	4,236	3,389	13,700	10,311
Other	11,255	9,004	1,132	(7,872)
Total materials and supplies	44,447	35,558	19,187	(16,371)
Employee benefits				
Health, life and dental insurance	233,868	187,094	142,250	(44,844)
Mileage reimbursement	14,625	11,700	5,141	(6,559)
Membership and association dues	3,935	3,148	872	(2,276)
Seminars and conferences	21,081	16,865	2,850	(14,015)
Total employee benefits	273,509	218,807	151,113	(67,694)
Contractual services				
Scavenger service	4,625	3,700	3,923	223
Maintenance agreements	4,375	3,500	1,065	(2,435)
Consulting services	4,200	3,360	3,484	124
Advertising	18,125	14,500	1,420	(13,080)
Printing/mailing - publications	16,875	13,500	10,480	(3,020)
Miscellaneous services	8,715	6,972	2,021	(4,951)
Total contractual services	56,915	45,532	22,393	(23,139)
Equipment purchase				
Recreation equipment	2,875	2,300	-	(2,300)
Computer hardware	19,563	15,650	11,299	(4,351)
Computer software	1,313	1,050	-	(1,050)
Total equipment purchase	23,751	19,000	11,299	(7,701)
Maintenance salaries				
Building and grounds salaries	238,333	190,666	158,287	(32,379)
Total maintenance salaries	238,333	190,666	158,287	(32,379)

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADMINISTRATION (Continued)</b>				
Other expenditures				
Miscellaneous	\$ 3,500	\$ 2,800	\$ 276	\$ (2,524)
Credit card settlement charges	50,000	40,000	20,958	(19,042)
Total other expenditures	53,500	42,800	21,234	(21,566)
Total administration	1,563,669	1,250,934	990,895	(260,039)
<b>RECREATIONAL PROGRAMS</b>				
Program operations	680,091	544,073	201,749	(342,324)
Total recreational programs	680,091	544,073	201,749	(342,324)
<b>COMMUNITY CENTER OPERATIONS</b>				
Marvin S. Weiss Center expenditures	209,855	167,884	116,180	(51,704)
Fitness expenditures	42,424	33,939	9,163	(24,776)
Burning Bush expenditures	65,711	52,569	29,844	(22,725)
Business Center Drive expenditures	383,211	306,569	160,969	(145,600)
Total community center operations	701,201	560,961	316,156	(244,805)
<b>POOL FACILITIES OPERATIONS</b>				
Pool operations				
Salaries and wages	154,944	123,955	4,924	(119,031)
Materials and supplies	27,494	21,995	2,804	(19,191)
Employee benefits	1,125	900	850	(50)
Utilities	40,750	32,600	14,365	(18,235)
Contractual services	15,744	12,595	2,852	(9,743)
Equipment purchases	8,979	7,183	-	(7,183)
Total pool operations	249,036	199,228	25,795	(173,433)
Aquatics program	28,973	23,178	279	(22,899)
Total aquatics program	28,973	23,178	279	(22,899)
Concessions				
Salaries and wages	17,215	13,772	564	(13,208)
Materials and supplies	24,525	19,620	1,192	(18,428)
Miscellaneous	5,931	4,745	210	(4,535)
Total concessions	47,671	38,137	1,966	(36,171)
Total pool facilities operations	325,680	260,543	28,040	(232,503)

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GOLF COURSE OPERATIONS</b>				
Administration				
Salaries and wages	\$ 12,500	\$ 10,000	\$ 5,770	\$ (4,230)
Materials and supplies	1,250	1,000	1,530	530
Contractual services	31,625	25,300	26,693	1,393
Miscellaneous	-	-	10,283	10,283
	<hr/>	<hr/>	<hr/>	<hr/>
Total administration	45,375	36,300	44,276	7,976
	<hr/>	<hr/>	<hr/>	<hr/>
Facilities maintenance				
Materials and supplies	625	500	-	(500)
Contractual services	-	-	311	311
	<hr/>	<hr/>	<hr/>	<hr/>
Total facilities maintenance	625	500	311	(189)
	<hr/>	<hr/>	<hr/>	<hr/>
Rob Roy banquet/meeting				
Utilities	-	-	124	124
Contractual services	-	-	(563)	(563)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Rob Roy banquet/meeting	-	-	(439)	(439)
	<hr/>	<hr/>	<hr/>	<hr/>
Total golf course operations	46,000	36,800	44,148	7,348
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,316,641</u></u>	<u><u>\$ 2,653,311</u></u>	<u><u>\$ 1,580,988</u></u>	<u><u>\$ (1,072,323)</u></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  
DEBT SERVICE FUND

For the Year Ended December 31, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 920,000	\$ 902,393	\$ (17,607)	
Interest income	19,500	8,823	(10,677)	
Total revenues	939,500	911,216	(28,284)	
<b>EXPENDITURES</b>				
Debt Service				
Principal	\$ 1,663,375	1,330,700	457,000	(873,700)
Interest and fiscal charges	297,525	238,020	232,332	(5,688)
Issuance costs	18,750	15,000	12,675	(2,325)
Total expenditures	\$ 1,979,650	1,583,720	702,007	(881,713)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(644,220)	209,209	853,429
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds		673,700	-	(673,700)
Transfers (out)		-	(525,017)	(525,017)
Total other financing sources (uses)		673,700	(525,017)	(1,198,717)
NET CHANGE IN FUND BALANCE	\$ 29,480	(315,808)	\$ 853,429	
FUND BALANCE, JANUARY 1			2,176,102	
FUND BALANCE, DECEMBER 31			\$ 1,860,294	

(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, 2020

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Grants	\$ 200,000	\$ 1,181,772	\$ 981,772	
Total revenues	200,000	1,181,772	981,772	
<b>EXPENDITURES</b>				
Capital outlay				
Capital improvements	\$ 1,237,375	989,900	1,747,007	757,107
Total expenditures	\$ 1,237,375	989,900	1,747,007	757,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(789,900)	(565,235)	224,665
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds		200,000	-	-
Transfers in		-	525,017	525,017
Total other financing sources (uses)		200,000	525,017	525,017
NET CHANGE IN FUND BALANCE	\$ (589,900)	(40,218)	\$ 749,682	
FUND BALANCE, JANUARY 1			283,152	
FUND BALANCE, DECEMBER 31			\$ 242,934	

(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, 2020

	Special Revenue					
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	Total
<b>ASSETS</b>						
Cash	\$ 160,525	\$ 4,007	\$ 32,654	\$ 38,616	\$ 234,762	\$ 470,564
Property taxes receivable	330,000	13,500	92,500	28,000	224,000	688,000
<b>TOTAL ASSETS</b>	<b>\$ 490,525</b>	<b>\$ 17,507</b>	<b>\$ 125,154</b>	<b>\$ 66,616</b>	<b>\$ 458,762</b>	<b>\$ 1,158,564</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accrued payroll	\$ 3,838	\$ -	\$ -	\$ -	\$ -	\$ 3,838
Total liabilities	3,838	-	-	-	-	3,838
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenue	330,000	13,500	92,500	28,000	224,000	688,000
Total deferred inflows of resources	330,000	13,500	92,500	28,000	224,000	688,000
Total liabilities and deferred inflows of resources	333,838	13,500	92,500	28,000	224,000	691,838
<b>FUND BALANCES</b>						
Restricted for specific purposes	156,687	4,007	32,654	38,616	234,762	466,726
Total fund balances	156,687	4,007	32,654	38,616	234,762	466,726
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 490,525</b>	<b>\$ 17,507</b>	<b>\$ 125,154</b>	<b>\$ 66,616</b>	<b>\$ 458,762</b>	<b>\$ 1,158,564</b>

(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, 2020

	Special Revenue					
	Retirement	Audit	Liability Insurance	Paving and Lighting	Special Recreation	Total
<b>REVENUES</b>						
Property taxes	\$ 354,491	\$ 12,498	\$ 92,410	\$ 23,453	\$ 187,655	\$ 670,507
Replacement taxes	32,788	-	-	-	-	32,788
Other	-	-	10,501	-	-	10,501
Total revenues	387,279	12,498	102,911	23,453	187,655	713,796
<b>EXPENDITURES</b>						
Current						
Retirement	271,955	-	-	-	-	271,955
Liability insurance	-	-	92,603	-	-	92,603
Audit	-	12,100	-	-	-	12,100
Paving and lighting	-	-	-	9,715	-	9,715
Special recreation program fees	-	-	-	-	104,738	104,738
Capital outlay	-	-	-	-	49,516	49,516
Total expenditures	271,955	12,100	92,603	9,715	154,254	540,627
NET CHANGE IN FUND BALANCES	115,324	398	10,308	13,738	33,401	173,169
FUND BALANCES, JANUARY 1	41,363	3,609	22,346	24,878	201,361	293,557
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 156,687</b>	<b>\$ 4,007</b>	<b>\$ 32,654</b>	<b>\$ 38,616</b>	<b>\$ 234,762</b>	<b>\$ 466,726</b>

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 355,000	\$ 354,491	\$ (509)
Replacement taxes		36,000	32,788	(3,212)
Total revenues		391,000	387,279	(3,721)
<b>EXPENDITURES</b>				
Current				
IMRF contributions	\$ 227,813	182,250	151,417	(30,833)
Social Security	208,750	167,000	120,538	(46,462)
Total expenditures	<u>\$ 436,563</u>	349,250	271,955	(77,295)
NET CHANGE IN FUND BALANCE		<u>\$ 41,750</u>	115,324	<u>\$ 73,574</u>
FUND BALANCE, JANUARY 1			<u>41,363</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 156,687</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  
AUDIT FUND**

For the Year Ended December 31, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 12,500	\$ 12,498	\$ (2)
Total revenues		12,500	12,498	(2)
<b>EXPENDITURES</b>				
Current				
Audit fees	\$ 15,750	12,600	12,100	(500)
Total expenditures	<u>\$ 15,750</u>	12,600	12,100	(500)
NET CHANGE IN FUND BALANCE		<u>\$ (100)</u>	398	<u>\$ 498</u>
FUND BALANCE, JANUARY 1			<u>3,609</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 4,007</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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 92,500	\$ 92,410	\$ (90)
Other		-	10,501	10,501
Total revenues		92,500	102,911	10,411
<b>EXPENDITURES</b>				
Current				
Liability insurance	\$ 118,250	94,600	92,603	(1,997)
Total expenditures	\$ 118,250	94,600	92,603	(1,997)
NET CHANGE IN FUND BALANCE		\$ (2,100)	10,308	\$ 12,408
FUND BALANCE, JANUARY 1			22,346	
FUND BALANCE, DECEMBER 31			\$ 32,654	

(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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 24,500	\$ 23,453	\$ (1,047)
Total revenues		24,500	23,453	(1,047)
<b>EXPENDITURES</b>				
Current				
Paving and lighting	\$ 30,000	24,000	9,715	(14,285)
Total expenditures	<u>\$ 30,000</u>	24,000	9,715	(14,285)
NET CHANGE IN FUND BALANCE		<u>\$ 500</u>	13,738	<u>\$ 13,238</u>
FUND BALANCE, JANUARY 1			<u>24,878</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 38,616</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, 2020

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes		\$ 195,000	\$ 187,655	\$ (7,345)
Total revenues		195,000	187,655	(7,345)
<b>EXPENDITURES</b>				
Current				
Northwest Special Recreation Association	\$ 130,925	104,740	104,738	(2)
Capital outlay	72,125	57,700	49,516	(8,184)
Total expenditures	\$ 203,050	162,440	154,254	(8,186)
NET CHANGE IN FUND BALANCE	\$ 32,560		33,401	\$ 841
FUND BALANCE, JANUARY 1			201,361	
FUND BALANCE, DECEMBER 31			\$ 234,762	

(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.	56-63
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	64-67
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.	68-72
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.	73-74
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.	75-76

*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

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 5,030,219	\$ 4,750,920	\$ 3,405,721	\$ 3,604,838
Restricted	255,209	347,215	501,648	653,661
Unrestricted (deficit)	3,469,276	3,789,937	3,885,021	4,144,895
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,754,704</b>	<b>\$ 8,888,072</b>	<b>\$ 7,792,390</b>	<b>\$ 8,403,394</b>

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

Data Source

Audited Financial Statements

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<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 4,231,470	\$ 4,564,768	\$ 4,986,605	\$ 2,664,088	\$ 3,474,008	\$ 5,121,387
896,223	1,202,675	1,331,357	3,899,579	3,628,243	3,223,591
4,125,863	3,815,166	3,250,870	(431,008)	(271,289)	(49,700)
<hr/>					
\$ 9,253,556	\$ 9,582,609	\$ 9,568,832	\$ 6,132,659	\$ 6,830,962	\$ 8,295,278

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

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 1,394,110	\$ 1,791,111	\$ 1,210,654	\$ 1,027,701
Culture and recreation	2,946,360	3,081,649	3,258,508	3,373,037
Interest and fiscal charges	288,278	269,013	281,299	293,333
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 4,628,748</b>	<b>\$ 5,141,773</b>	<b>\$ 4,750,461</b>	<b>\$ 4,694,071</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 1,812,947	\$ 1,943,723	\$ 1,881,083	\$ 1,920,998
Operating grants and contributions	4,500	-	26,016	-
Capital grants and contributions	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 1,817,447</b>	<b>\$ 1,943,723</b>	<b>\$ 1,907,099</b>	<b>\$ 1,920,998</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (2,811,301)	\$ (3,198,050)	\$ (2,843,362)	\$ (2,773,073)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (2,811,301)</b>	<b>\$ (3,198,050)</b>	<b>\$ (2,843,362)</b>	<b>\$ (2,773,073)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 2,945,655	\$ 2,956,537	\$ 3,086,885	\$ 3,179,859
Replacement	71,159	71,288	79,031	81,353
Investment earnings	9,517	16,160	11,883	5,180
Miscellaneous	62,116	287,435	58,677	117,680
<b>TOTAL GENERAL REVENUES</b>	<b>\$ 3,088,447</b>	<b>\$ 3,331,420</b>	<b>\$ 3,236,476</b>	<b>\$ 3,384,072</b>
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 277,146</b>	<b>\$ 133,370</b>	<b>\$ 393,114</b>	<b>\$ 610,999</b>

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

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 1,548,622	\$ 908,373	\$ 1,752,990	\$ 2,185,107	\$ 2,235,062	\$ 2,114,804
3,779,505	4,165,990	3,944,511	3,170,747	2,995,904	1,569,913
281,281	268,096	255,901	266,377	304,367	289,211
\$ 5,609,408	\$ 5,342,459	\$ 5,953,402	\$ 5,622,231	\$ 5,535,333	\$ 3,973,928
\$ 2,148,632	\$ 2,257,548	\$ 2,447,865	\$ 2,441,754	\$ 2,267,121	\$ 623,944
-	-	-	-	-	-
-	-	-	-	324,311	1,181,772
\$ 2,148,632	\$ 2,257,548	\$ 2,447,865	\$ 2,441,754	\$ 2,591,432	\$ 1,805,716
\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)
\$ (3,460,776)	\$ (3,084,911)	\$ (3,505,537)	\$ (3,180,477)	\$ (2,943,901)	\$ (2,168,212)
\$ 2,963,277	\$ 3,219,777	\$ 3,252,505	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498
86,720	76,841	81,146	73,772	91,716	81,969
3,765	4,554	5,068	11,283	116,177	20,662
166,441	112,791	153,039	163,396	139,423	146,399
\$ 3,220,203	\$ 3,413,963	\$ 3,491,758	\$ 3,510,517	\$ 3,642,204	\$ 3,632,528
\$ (240,573)	\$ 329,052	\$ (13,779)	\$ 330,040	\$ 698,303	\$ 1,464,316



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

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL FUND</b>				
Nonspendable in form - prepaid items	\$ 4,732	\$ 4,202	\$ 4,251	\$ 4,551
Committed	15,000	-	-	-
Assigned	12,000	-	-	37,900
Unassigned	207,272	288,377	309,498	378,654
<b>TOTAL GENERAL FUND</b>	<b>\$ 239,004</b>	<b>\$ 292,579</b>	<b>\$ 313,749</b>	<b>\$ 421,105</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable in form - prepaid items	\$ 6,282	\$ 6,229	\$ 7,465	\$ 11,191
Nonspendable in form - inventory	23,498	11,798	12,407	17,778
Restricted	255,209	347,215	477,525	620,141
Committed	101,000	168,210	104,005	-
Assigned	150,725	82,897	155,224	321,771
Unassigned	(279,279)	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 257,435</b>	<b>\$ 616,349</b>	<b>\$ 756,626</b>	<b>\$ 970,881</b>

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 5,637	\$ 6,671	\$ 6,593	\$ 5,442	\$ 6,584	\$ 18,381
-	-	-	-	-	-
-	-	-	-	-	-
584,641	566,490	265,767	288,668	434,609	735,767
\$ 590,278	\$ 573,161	\$ 272,360	\$ 294,110	\$ 441,193	\$ 754,148
\$ 10,860	\$ 12,768	\$ 7,888	\$ 3,740	\$ 4,030	\$ 2,112
24,203	25,196	23,646	25,250	19,708	-
896,223	1,202,675	1,331,357	4,678,717	3,628,243	3,223,591
-	-	-	-	-	-
350,950	300,774	787,240	213,000	283,152	242,934
-	-	-	(934)	-	-
\$ 1,282,236	\$ 1,541,413	\$ 2,150,131	\$ 4,919,773	\$ 3,935,133	\$ 3,468,637

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>REVENUES</b>				
Property taxes	\$ 2,855,638	\$ 2,882,521	\$ 2,998,815	\$ 3,089,583
Replacement taxes	71,159	71,288	79,031	81,353
Fees and admissions	1,812,947	1,943,723	1,881,083	1,920,998
Donations and grants	4,500	-	26,016	-
Interest	9,517	16,160	11,883	5,180
Other	105,399	287,435	58,677	113,025
Total revenues	4,859,160	5,201,127	5,055,505	5,210,139
<b>EXPENDITURES</b>				
Current				
General	1,198,653	1,226,437	1,366,518	1,294,976
Recreation	2,222,511	2,234,292	2,172,030	2,226,922
Retirement	338,954	351,089	-	-
Retirement - IMRF	-	-	198,110	173,697
Retirement - Social Security	-	-	164,642	129,491
Audit	9,000	9,200	9,300	9,450
Liability insurance	104,266	110,352	110,255	111,683
Paving and lighting	19,861	22,810	55,397	22,511
Debt service				
Bond principal retirement	1,072,343	1,413,584	1,415,271	1,462,623
Interest and fiscal charges	288,278	-	-	-
Issuance costs	-	-	-	-
Capital outlay	157,467	187,899	253,544	263,573
Total expenditures	5,411,333	5,555,663	5,745,067	5,694,926
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(552,173)	(354,536)	(689,562)	(484,787)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Bonds issued	742,215	767,025	4,927,915	806,395
Premium on bonds	-	-	74,474	-
Discount on bonds	-	-	(33,676)	-
Payment to refunding escrow agent	-	-	(4,117,702)	-
Total other financing sources (uses)	742,215	767,025	851,011	806,395
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 190,042</b>	<b>\$ 412,489</b>	<b>\$ 161,449</b>	<b>\$ 321,608</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>25.90%</b>	<b>26.43%</b>	<b>26.57%</b>	<b>27.22%</b>

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

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 3,102,085	\$ 3,189,663	\$ 3,158,441	\$ 3,262,066	\$ 3,294,888	\$ 3,383,498
86,720	76,841	81,146	73,772	91,716	81,969
2,148,632	2,257,548	2,447,865	2,441,754	2,267,121	623,944
-	-	-	-	324,311	1,181,772
3,765	4,554	5,068	11,283	116,177	20,662
161,786	108,136	148,384	163,396	139,423	146,399
5,502,988	5,636,742	5,840,904	5,952,271	6,233,636	5,438,244
1,343,349	1,462,262	1,525,502	1,515,759	1,637,267	1,517,361
2,345,805	2,517,059	2,685,676	2,656,044	2,585,445	1,144,477
-	-	-	331,915	322,240	271,955
114,969	152,071	166,516	-	-	-
129,498	139,107	149,616	-	-	-
9,600	9,700	9,800	9,900	10,000	12,100
105,845	74,374	74,588	80,518	85,507	92,603
20,608	13,330	25,668	20,725	6,376	9,715
1,487,761	1,506,716	1,529,336	455,000	566,000	457,000
-	-	-	245,920	164,654	277,376
-	-	-	76,914	13,055	12,675
283,610	345,787	196,828	329,291	1,680,649	1,796,523
5,841,045	6,220,406	6,363,530	5,721,986	7,071,193	5,591,785
(338,057)	(583,664)	(522,626)	230,285	(837,557)	(153,541)
-	-	-	445,000	616,483	525,017
-	-	-	(445,000)	(616,483)	(525,017)
818,585	825,725	830,540	5,425,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(2,926,811)	-	-
818,585	825,725	830,540	2,498,189	-	-
\$ 480,528	\$ 242,061	\$ 307,914	\$ 2,728,474	\$ (837,557)	\$ (153,541)
27.15%	25.75%	25.26%	13.01%	13.42%	19.47%

**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
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%
2019	345,763,850	149,558,600	63,377,276	400,868	559,100,594	0.6255	1,677,301,782	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>DISTRICT RATES</b>										
Corporate	0.1521	0.1586	0.1815	0.2108	0.2477	0.2457	0.2091	0.2146	0.2624	0.2271
Bond and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0251	0.0348	0.0405	0.0503	0.0218	0.0344	0.0305	0.0325	0.0373	0.0341
Social Security	0.0269	0.0329	0.0342	0.0393	0.0205	0.0295	0.0263	0.0283	0.0330	0.0313
Auditing	0.0018	0.0019	0.0026	0.0026	0.0023	0.0024	0.0015	0.0019	0.0021	0.0023
Liability insurance	0.0205	0.0203	0.0245	0.0287	0.0278	0.0185	0.0153	0.0152	0.0176	0.0170
Recreation	0.1034	0.1191	0.1337	0.1664	0.1802	0.1845	0.1632	0.1613	0.1207	0.1079
Paving and lighting	0.0045	0.0048	0.0050	0.0050	0.0049	0.0050	0.0043	0.0050	0.0050	0.0043
Handicapped fund	0.0355	0.0271	0.0388	0.0400	0.0395	0.0040	0.0040	0.0398	0.0400	0.0347
Limited bonds	0.1397	0.1527	0.1706	0.2031	0.2030	0.2083	0.1796	0.1823	0.1892	0.1668
Total District Rates	0.5095	0.5522	0.6314	0.7462	0.7477	0.7323	0.6338	0.6809	0.7073	0.6255
Cook County	0.4320	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540
Cook County Forest Preserve District	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590
Consolidated Elections	-	0.0250	-	0.0310	-	0.0340	-	0.0310	-	-
Metropolitan Water Reclamation										
District of Chicago	0.2740	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890
Wheeling Township (1)	0.0620	0.0720	0.0770	0.0850	0.0810	0.0850	0.0630	0.0670	0.0680	0.0600
Northwest Mosquito Abatement Dist.	0.0090	0.0100	0.0110	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110	0.0100
Village of Mount Prospect (2)	1.3480	1.5180	1.6970	2.0360	2.0340	2.1530	1.8440	1.8240	1.8390	1.5870
School District No. 26	3.1310	3.4580	3.8730	4.5630	4.5720	4.7420	4.4100	4.1980	4.3650	3.9610
High School District No. 214	1.8390	2.0670	2.3240	2.7680	2.7760	2.8810	2.5270	2.5630	2.6690	2.3560
Community College District No. 512	0.2950	0.3340	0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430	0.4030
<b>TOTAL TAX RATES (3)</b>	<b>7.9505</b>	<b>8.8762</b>	<b>9.9504</b>	<b>11.7322</b>	<b>11.7417</b>	<b>12.1513</b>	<b>10.9058</b>	<b>10.7589</b>	<b>11.0473</b>	<b>9.9045</b>

(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

2020*					2011				
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	\$ 22,437,507	1	1.34%	Randhurst Urban Retail	Shopping center	\$ 35,696,372	1	2.23%
Costco Holdings	Membership warehouse club	8,909,722	2	0.53%	CRP Holdings LP	Real property	13,139,778	2	0.82%
FSC Care Mt Prospect	Real property	8,682,078	3	0.52%	First Industrial LP	Industrial property	11,163,880	3	0.70%
Palwaukee Equities LLC	Real property	8,364,016	4	0.50%	Allison Cummins Corp.	Real property	9,735,749	4	0.61%
AMC Theaters	Movie theater	6,865,183	5	0.41%	Costco	National retailer	7,636,210	5	0.48%
Allison Cummins Corp.	Diesel engines	6,430,866	6	0.38%	Individual	Real property	7,157,378	6	0.45%
Mcrill LLC	Cutting Tools	5,905,119	7	0.35%	Palwaukee Plaza	Real property	6,609,552	7	0.41%
Home Depot	Home improvement store	5,646,134	8	0.34%	NTN USA Corp.	Real property	6,521,394	8	0.41%
NTN USA Corp	Baill bearing supplier	5,251,524	9	0.31%	Home Depot	Real property	5,332,518	9	0.33%
New Albertsons LLC	Real property	4,705,024	10	0.28%	YPI Kensington	Real property	5,245,242	10	0.33%
		<u>\$ 83,197,173</u>		<u>4.96%</u>			<u>\$ 108,238,073</u>		<u>6.77%</u>
Total 2019 Equalized Assessed Valuation		<u>\$ 1,677,301,782</u>		<u>100.00%</u>	Total 2009 Equalized Assessed Valuation		<u>\$ 1,721,485,383</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
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%
2019	2020	3,497,537	3,383,499	96.74%	-	3,383,499	96.74%

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

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>		<b>Total Primary Government</b>	<b>Percentage of EAV</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>					
2011	\$ 7,364,809	\$	7,364,809	1.28%	1.38%	\$ 441.38
2012	6,987,263		6,987,263	1.31%	1.32%	418.75
2013	8,135,000		8,135,000	1.66%	1.49%	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%	1.25%	411.72
2017	6,425,000		6,425,000	1.31%	1.15%	385.05
2018	8,560,000		8,560,000	1.74%	1.53%	513.00
2019	7,910,928		7,910,928	1.64%	1.33%	480.53
2020	7,459,243		7,459,243	1.33%	1.20%	453.09

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

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<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Percentage of Total Personal Income</b>	<b>Per Capita</b>
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	1.19%	0.96%	348.35
2020	7,459,243	1,860,294	5,598,949	1.00%	0.90%	340.09

N/A - Information not available

Data Source

Audited Financial Statements

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

**DIRECT AND OVERLAPPING BONDED DEBT**

December 31, 2020

	<b>Outstanding Debt</b>		<b>Applicable to District Percent (1)</b>	<b>Amount</b>
<b>RIVER TRAILS PARK DISTRICT</b>	\$ 7,459,243		100.00%	<u>\$ 7,459,243</u>
<b>OVERLAPPING DEBT</b>				
Schools				
School District Number 21	88,265,000		5.470%	\$ 4,828,096
School District Number 26	12,215,000		69.91%	8,539,507
School District Number 57	5,970,000		3.99%	238,203
High School District Number 214	27,650,000		5.71%	1,578,815
Community College District Number 512	250,435,000		2.86%	<u>7,162,441</u>
Total schools				<u>22,347,062</u>
Other				
Cook County	2,596,351,750		0.34%	8,827,596
Cook County Forest Preserve District	122,255,000		0.34%	415,667
Metropolitan Water Reclamation District	2,181,154,590		0.35%	7,634,041
Village of Wheeling	38,375,000		10.16%	3,898,900
Village of Mount Prospect	102,000,000		23.49%	23,959,800
City of Prospect Heights	8,995,000		24.85%	<u>2,235,258</u>
Total other				<u>46,971,262</u>
<b>TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT</b>				<u>\$ 69,318,324</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>				<u>\$ 76,777,567</u>

(1) Overlapping percentages based on 2019 EAV.

Data Sources

2020 Continuing Disclosure

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EQUALIZED ASSESSED VALUATION</b>	<b>\$ 573,828,461</b>	<b>\$ 532,854,764</b>	<b>\$ 491,392,039</b>	<b>\$ 419,786,119</b>
Statutory debt limitation				
2.875% of assessed valuation	\$ 16,497,568	\$ 15,319,574	\$ 14,127,521	\$ 12,068,851
Total Debt	7,320,304	6,987,263	8,135,000	7,675,000
Less: Alternate Revenue Source Bonds	7,320,304	6,987,263	8,135,000	7,675,000
Debt Outstanding Applicable to Limit	-	-	-	-
<b>LEGAL DEBT MARGIN</b>	<b>\$ 16,497,568</b>	<b>\$ 15,319,574</b>	<b>\$ 14,127,521</b>	<b>\$ 12,068,851</b>

Data Source

Audited Financial Statements

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 426,111,033	\$ 418,669,982	\$ 489,017,516	\$ 491,828,445	\$ 483,762,813	\$ 559,100,594
\$ 12,250,692	\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142
7,285,000	6,870,000	6,425,000	8,560,000	7,994,000	7,537,000
7,285,000	6,870,000	6,425,000	8,560,000	7,994,000	7,537,000
-	-	-	-	-	-
\$ 12,250,692	\$ 12,036,762	\$ 14,059,254	\$ 14,140,068	\$ 13,908,181	\$ 16,074,142

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

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (2)</b>	<b>Unemployment Rate (3)</b>
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	3.3%
2020*	16,463	623,582,658	37,878	9.2%

\*Unemployment increase due to the COVID-19 pandemic.

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

<b>2020</b>				<b>2010 (1)</b>			
<b>Employer</b>	<b>Rank</b>	<b>Number</b>	<b>% of Total District Population</b>	<b>Employer</b>	<b>Rank</b>	<b>Number</b>	<b>% of Total District Population</b>
School District 214*	1	1,601	9.7%	School District 214*	1	1,672	10.0%
Oakton Community College	2	848	5.2%	Oakton Community College	2	905	5.4%
CVS Caremark	3	405	2.5%	Caremark	3	850	5.1%
NTN North America	4	395	2.4%	River Trails Park District*	4	335	2.0%
Cummins-Allison Corp	4	350	2.1%	Village of Mt. Prospect	4	306	1.8%
Village of Mt. Prospect	6	317	1.9%	School District 26*	4	232	1.4%
Jewel	7	240	1.5%	Jewel	7	246	1.5%
School District 26*	8	235	1.4%	Cummins-Allison Corp	8	200	1.2%
River Trails Park District*	9	141	0.9%	NTN USA Corporation	9	150	0.9%
City of Prospect Heights	10	40	0.2%	City of Prospect Heights	10	41	0.2%
		<u>4,572</u>	<u>27.80%</u>			<u>4,937</u>	<u>29.50%</u>

\*Includes full-time, part-time and seasonal

Data Sources

Mt. Prospect Village records  
Prospect Heights City records  
RTSD 26 2011 Audited Financial Statements  
Illinois Manufacturers and Services Directory  
Internet Searches

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

**PARK DISTRICT INFORMATION**

December 31, 2020

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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, 2020

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<u>Park</u>	<u>Address</u>	<u>Number of Full Time Employees</u>	<u>Acres</u>
<b><u>Community parks</u></b>			
Woodland Trails Park	1500 East Euclide Avenue	7	46.7
Burning Bush Trails Park	1313 Burning Bush Lane	3	10.0
<b><u>Neighborhood parks</u></b>			
Aspen Trails Park	1814 E. Maya Lane	-	5.0
Willow Trails Park	1 Apple Drive	-	12.0
Tamarack Trails Park	1950 E. Kensington Road	-	4.8
Maple Trails Park	871 Feehanville Drive	-	2.3
Evergreen Trails Park	1080 Boxwood Drive	-	0.4
Sycamore Trails Park	1500 E. Kensington Road	-	6.4
<b><u>Other facilities</u></b>			
The Zone	550 Business Center Drive	4	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